U.S. Demands

That Japan

Give Way in

Trade Talks

Hosokawa, Under Fire

At Home, Gets a Tough

Message From Bentsen

By Paul Blustein

and Clay Chandler

Washington Post Service

sen warned Japan's embattled prime minister,
Morihiro Hosokawa, on Sunday that the United States would re-examine its trade policy

toward Japan unless the two nations reached

summit meeting.

facing the prime minister.

"credible" trade agreements by their Feb. 11

Mr. Bentsen's remarks, which came two days after Mr. Hosokawa's government plunged into political crisis, put the Clintoo administration

on record as insisting on significant trade con-cessions from Tokyo regardless of the problems

Mr. Bentsen's warning, delivered personally at President Bill Clinton's request, appears to

have put U.S. Japanese relations on a collision

nave put U.S.-Japanese relations on a common course in the weeks ahead. Rather than play down expectations for the upcoming session between Mr. Hosokawa and Mr. Clinton, the

He dismissed suggestions that Washingtoo would ease pressure on Mr. Hosokawa over the terms of several trade pacts aimed at increasing

Japanese purchases of foreign autos, auto parts, telecommunications equipment and other products. The pacts are scheduled to be final-

ized soon under deadlines set in the "frame-

work" agreement that Washington and Tokyo

work" agreement that washington and tokyo struck in July, establishing broad principles governing their economic relationship.

"We want a good set of agreements," Mr. Bentsen said be told Mr. Hosokawa. "We appeal for a professor agreement to weak agree."

would far prefer no agreements to weak agree-

"If we do not have credible agreements by the time of the summit," he said, "we would have to re-examine the basis of the framework."

Asked if he was making a threat, Mr. Bentsen said he did not intend to, and was simply reflecting "the realities of the situation."

defeat in parliament on Friday of electoral

reform legislation upon which he had staked his

Although Mr. Bentsen did not suggest that the administration had given up on Mr. Ho-sokawa, his remarks contained on words of

concouragement, and his expressions of sympa-thy for the prime minister's plight were limited. Mr. Hosokawa "has his work before him" in

trying to gain approval of a compromise politi-

Mr. Bentsen said Mr. Clinton had asked him

to add the visil to Tokyo to the end of a lengthy trip to Russia and Asia in order to drive home

the importance that the White House places on

Even before Mr. Hosokawa's recent setback,

many trade experts believed it likely that the

trade agreements reached at the Feb. 11 meeting would involve fuzzily worded compromise

allowing both sides to claim victory and avoid-

ing a damaging rupture in relations.

But Mr. Bentsen's comments, and similar

remarks made by other American officials in

private, leave the administration little room for

"We are not going to accept a nonagreement and characterize it as something," said an American diplomat based in Tokyo, "We are

insisting on real progress here. If there is no progress, it will be there for the world to see." According to Japanese news reports, Mr. Hosokawa told Mr. Bentsen that he hoped "to

apply leadership, making efforts to improve the outcome of the trade talks.

But the prime minister has publicly sided with Trade Ministry officials on the issue that most sharply divides Washington and Tokyo—

the U.S. demand that oumerical targets be set

for Japanese imports of foreign goods and ser-

American and Japanese negotiators have been locked in a seemingly intractable dispute over the issue for months. Japanese officials,

who once agreed to a pact envisioning a 20 percent share of the Japanese market for for-

eign computer chips, yow they will never again strike such an accord because it would be in

opposition to free trade.

political career.

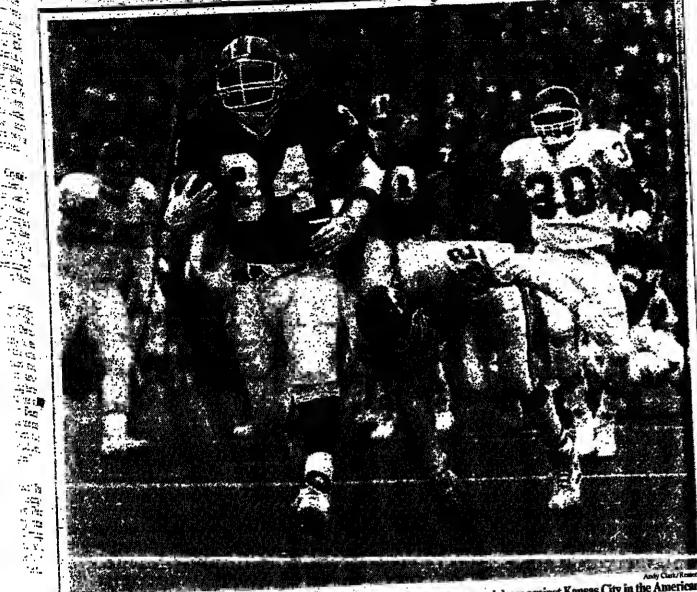
cal reform bill, he said.

the trade issue.

such fudging.

Treasury chief raised the stakes,

TOKYO - Treasury Secretary Lloyd Bent-



BILLS BACK IN THE SUPER BOWL — Thurman Thomas of Buffalo scoring a touchdown against Kansas City in the American Football Conference final. Joe Montana of the Chiefs was burt in the third quarter, and the Bills capitalized, 30-13. Page 17.

World Money Markets See a Storm Brewing On the Eastern Horizon

By Carl Gewirtz and Herald Tribun

PARIS - Financial markets are bracing for turbulence this week, with a weak Japanese

equity market at the vortex. Trading to Tokyo could set the mood for what happens in Europe, where prices of stocks and bonds appear vulnerable, U.S. markets are seen least exposed to upset, but even there

uncertainty is increasing.

The prospective turbulence is driven by this uncertainty. In Japan, it is fear that the government's inability to implement political reform will stall plans to revive the economy. In Earope, it is worry that the Bundesbank's pause in lowering interest rates will delay Continental

In the United States, where blue-chip stock prices rose to a record Friday, it is concern about how the California earthquake and East Coast cold spell will affect first-quarter growth, the timing of the expected increase in interest rates and processing companies. rates and prospective corporate earnings.

"It could be a difficult week," cautions George Magnus at S.G. Warburg in London. News of the political impasse in Tokyo came after share trading in the cash market had ended Friday, but options prices unabled nearly 4 percent. "There's little doubt toe opening in Tokyo Mooday will be bad," says Simoo Crane, a Loodon-based trading adviser. "The question

is, does it stay bad?" The worry about a melidown in Tokyo is acute because only two months remain until the end of the Japanese financial year oo March 31. The feared consequence for markets elsewhere is that the year-end closing may force Japanese institutional investors to take profits on foreign

holdings to offset domestic losses. Regardless of what the Japanese do, Connnental markets are looking fragile. Both bond and equity prices have factored in an accelerat-

ing decline in German interest rates, which the Bundesbank last week indicated are now oo hold. Some analysts fear that the pause could extend to March: they see the central bank stymied by temporary distortions pushing up money supply growth and the January cost of living index as well as by the weakness of the

Deutsche mark. The selloff Friday in the German government bond futures market is seen as an omen of weekness in European bond markets this week. A big concern is that a substantial amount of this year's heavy volume of oew issues in many European markets is still in the hands of underwriters, whose short-term financing costs ex-ceed the income earned oo holding the paper. If the price of the paper starts falling, intermediaries may decide it is cheaper to eat their losses and dump their holdings.

The performance of the dollar could also play a role. U.S. investors were reported to be large sellers of DM paper, repatriating funds in anticipation of an incipient increase in U.S. interest rates and a rise in the value of the dollar. But the natural upsets in America last week, although difficult to measure accurately. may alter that outlook.

"It's difficult to get a handle oo the impact of the earthquake and cold snap," says Susan M. Hering at Salomoo Brothers in New York. There will be a short-term hit to output. January's data will be hit hard. But how it balances out for the full first quarter is unclear."

This is important for the curreocy market. Eveo enthusiasis of a strong dollar advance such as Paul Cherikow at Unioo Bank of Switzerland agree that "a tightening by the Fed is the key to the dollar's next leg up.

The dollar traded oddly Friday, weakening against the yen and the mark during most of the

See MARKETS, Page 11

Bosnian Muslims, Stronger Militarily, Vow to Retake 'Cleansed' Lands

By David B. Ottaway

Washington Post Service
GENEVA — The Muslim-led Bosnian government has put United Nations and European peace negotiations on notice that it intends to take back by armed force what take have falled. to restore; the Muslim-majority lands that were submicially cleaned by warring Bosman Serbs and July Assault of the Bosman described the form of the Bosman described the Bosman take back hy armed force what talks have failed

The new determination to reject any peace proposal that does not include formerly Muslim lands and to continue fighting to retake them has presented the United Nations and the

Butros Chall says the political will is lacking for a solution in Bosma. Q&A, Page 6.

The militant Bosnian stance stems from a dramatic change in the battlefield fortunes of the once raging Muslim-dominated Bosnian Army. Long the main victims and losers in the 21-month-old three-way civil war, the Muslims have begun turning the tables on their Serbian

that has burt them majority before, said Rasim Delie, command.
Tof the Muslim-led Bosnan Army, in an whether to abandon their peace-making and interview here.

Officially, the Bosnians continued to reaf-firm their commitment to the peace plan pro-posed by the European Union in November. It calls for carving up Bosnia into three ethnically based entities. Precisely 33.3 percent of the country would go for a Muslim majority repubgovernment appears determined to obtain clos-

The Bosmans contend that this division is still less than than the 43.7 percent of the 4.3

million population that Muslims constituted before the war. Serbs, who made up 31.4 percent of the prewar population, counter that Muslims, predominantly urban dwellers, did not live an 42 regreat of Rospia's territory. The oot live on 43 percent of Bosnia's territory. The Croats' prewar population equals their proposed slice of the country: roughly 17 percent.

But the tenor of his comments was striking, given the warm endorsements that Mr. Clinton and other administration officials have extended in the past to Mr. Hosokawa, and given the severe situation facing the prime minister.

Mr. Hosokawa, a champion of deregulation and foe of corruption whose seven-party coalition displaced the Liberal Democratic Party from power last August, suffered a devastating defeat in parliament on Friday of electoral The Serbs hold more than 70 percent of Bosnia and have acceed to give up about 20 pean Union peace formula demands only that the Sarbe provide the Manufacture and the Manufacture an the Serbs provide the Muslims with one-third of

See BOSNIA, Page 8

Lloyd Bentsen, on Sunday in Tokyo, explaining Washington's hard-line stance on trade.

Peres Says Accord With PLO Is Close

By Clyde Haberman New York Times Service

Peres said Sunday that Israel was "fairly close" to breaking the stalemate that has kept it from to preaking the statemate that has kept it from implementing its agreement with the Palestine Liberation Organization on Palestinian self-rule for the occupied West Bank and Gaza

But there was no such optimism about a quick breakthrough in peace talks with Syria, which after a suspension of more than four months are scheduled to resume Monday at a clandestine location in Washington. Mr. Peres's remarks about the Palesimians

riost hopeful public assessment offered by a senior official here in many weeks.

Although he declined to go into details, he toldan Israel Radio interviewer, "We are at the heart of negotiations, and I think we are fairly close to an agreement."

The foreign minister is a conspicuous optimist in Israe's negotiations with the Palestininst in Israel's negotianous with the Paresun-ians and neighboring Arab states, and some of his past forecasts of imminent breakthroughs have turned out to be premature. But even Prime Missista Yuzhak Rabin, a man given to dour pronouncements, sounded more upbeat

followed his meeting in Oslo on Saturday with Saturday with Yasser Arafat, the PLO chairman, and were the Gaza and the West Bank town of Jericho.

"I think Israel's insistence on security is starting to have results," Mr. Rabin said. Other officials predicted that by next weekend, when Mr. Peres and Mr. Arafat are supposed to meet again at an international economics gathering in Davos, Switzerland, troublesome details will have been worked out.

The heart of the matter is the size of the autonomous Jericho district and control over the border crossings between Gaza and Egypt

See MIDEAST, Page 8

China Believed Set to Free 3 Detainees

By Daniel Southerland

Washington Post Service

BELIING — The Chinese authorities have BELING—The United authornus naverable told a U.S. businessman and human rights advocate that they will release at least three prominent Chinese political prisoners within the next few weeks, apparently in reaction to U.S. demands for mannan rights progress.

John Kamm, a tusinessman based in Hong Kong who visits China frequently to press for the release of prisoners, said he had not been given the names of any of the prisoners to be freed but had been assured that they would be selected from the leading cases that he and U.S. officials had raised previously with the Chinese.

Mr. Kamm said he assumed that China's foreign minister, Qian Qichen, would give the names to the U.S. secretary of state, Warren M. Christopher, when the two meet in Paris on Monday.

Monday.

Although Mr. Christopher and Mr. Qian are expected to discuss a full range of issues, Beijing's human rights record is likely to top Mr. Christopher's concerns. Within the next four months, President Bill Clinton must decide whether to renew China's normal trading status with the United States and he will base his decision partly on China's progress in human rights.

rights.

Mr. Kamm also said he had been told by Chinese public security officials as well as offi

cials from another group under the State Coun-cil in Beijing that Chinese authorities had pre-pared a list describing the status of more than 130 prisoners in response to U.S. queries concerning their situation.

John Shattuck, U.S. assistant secretary of state for human rights, had given the Chinese a list of 235 names of prisoners who concerned the United States in October. But the Chinese told Mr. Kamm they were unable to identify about 100 of them.

They also told him that of the remaining people on the list, numbering more than 130. out 40 had been given prison sentences.

See CHINA, Page 8

In the Philippines, Fake-but-Real Guns

By William Branigin

DANAO, Philippines Josefino Capoy proudly displayed his wares on a coffee table in his living room: a shiny U.S. Army Colt .45-caliber pistol and a heavy Smith & Wesson .357

six-shot revolver.

They looked authentic enough. But the two weapons and assorted other models shown to a visitor had been made from scrap metal in a crude workshop behind Mr. Capoy's house have on the island of Cebu, in the central Philip-pines. The barrels had been fashioned out of thick steel pins from a junked buildozer, trafted into working chrome-plated bandgms by Fili-

	- · - · · ·
	Newsstand Prices
ī	Newssian
١.	4 adarra 9.00 FF Luxembourg 60 L FF
١	
:	Comercian 1.400 CFA Réunion 11.20 FF EgyptE.P. 5000 Saudi Arobia 9.00 R
ŀ	reaceY.UU F ConsectiYUU C F
ì	Godon Spoin 1 000 Din
į	G C T T (2000
ļ	Jordon
1	1155 1.50 U.S. Man (marin

pino employees and finally engraved with U.S.

markings.

Mr. Canoy, 51, is one of thousands of underground gunsanths who turn out copies, ranging from 22-caliber derringers to Thompson submachine guns. Although illegal, the business has flourished here for nearly half a century and attracts distomers from all over the region, attracts customers from an over the region, including gaugaters from Taiwan and Japan.

Now the Philippine secretary of local government, Rafael Ahman 3d, is proposing a new approach to the illicit industry: to legalize it.

Mr. Aliman argues that organizing the esti-mated 5,000 guaranths in Danao into a legal "cooperative" would help control guaranting "cooperative" and reduce the number of unregistered linearms

in the country. The best thing to do is to legalize the illegal but very skilled gun traders so they can produce guns for export and even earn dollars as well as reduce the importation of firearms," Mr. Ahman said in Manila. He expressed hope that the gun makers could eventually set up ventures with major U.S. manufacturers.

The idea appalls Philippine gun-control advocates and prozess even senior police officials. Although the gun makers say they favor legal-ization, the police say, they do not really want the sort of controls that this would entail.

Behind the debate is a pervasive gun culture that Filipinos say was inherited from the United States, the colonial power during the first half of this century.

The prevalence of guns has helped give Ma-

mila the highest murder rate among major Asian cities, according to a 1991 study by the Washngton-based Population Crisis Committee. Manila's 30.5 murders a year per 100,000 inhabitants contrasts with Taiper's, at 8.7; Bangkok's, at 7.6; Beijing's, at 2.5, and Tokyo's, at 1.4, according to the study. The Washington murder rate, the highest of major U.S. cines, is about 79 per 100,000.

"In the United States, there are so many good things we can imitate," lamented Reynaldo Pacheco, a leading gun-control activist.
"Why in heaven's name should we imitate the

American gun culture?" Mr. Pacheco, an admirer of Martin Luther King Ir. and promoter of "active nonviolence." heads the Campaign for a Gunless Society. It has collected more than 1.2 million signatures on a petition calling for a ban on the carrying of guns in public places by anyone except uni-formed security forces and certain undercover

That goal has aroused stiff opposition. A bill See GUNS, Page 8

Kiosk

35 Colombians Killed At a Political Rally BOGOTA (AP) - Suspected leftist

guerrillas fired automatic weapons at a gathering of political rivals in northwestern Colombia on Sunday, killing at least 35 people and wounding 8, officials said.
Ramon Gil, acting defense minister, said that the attack in the Apartado region occurred after the victims, members of the Hope, Peace and Freedom Party, held a rally to gain support for national elections.

Mr. Gil said the gunmen were members of the Colombian Revolutionary Armed Forces of Colombia, which backs the Communists and other parties that risk losing control over the region.

Page 5. Book Review Page 18. Crossword

Austria President Caught In Not-So-Private Affair

VIENNA - President Thomas Klestil of Austria, under pressure to choose betweeen

his mistress and his job, promised Sunday to sort out his personal problems and end a growing scandal. Mr. Klestil's wife, Edith, left him earlier

this month because of his relationship with Margot Löffler, 39, an aide who works with the Foreign Ministry.

"My private problems have not become easier," he told the newspaper Neue Kronen-Zeitung on Sunday. "But it is in my very own best interest to solve them quickly."

Mr. Klestil, 61, a career diplomat allied to the conservative Austrian People's Party, was elected president in 1992, replacing Kurt

Reports of the split between the president

and his wife did not surface publicly until Mr. Klestil admitted last week that his wife had moved out after 37 years of marriage.

A day later, photographs of Miss Löffler were carried on the front pages and state-run television took up the story.

Miss Loffler served as a diplomat in Moscow and Bangkok in the 1980s. There are oow suggestions that she be given another foreign posting.

"Thomas Klestil must decide," said Maria Graff, a People's Party member. "Either he wants to enjoy private life with his female colleague or continue in office."

She said Mr. Klestil had won the presidency by using his wife to portray himself as a happy family man, "which was not true."
This was a dirty trick to play on the

See KLESTIL, Page 8

By Kevin Murphy

HONG KONG - For a politician yet to face his first election, 40 may seem old enough. But not necessarily by Chinese standards, as Henry Tang Ying-yen, a wealthy Hong Kong legislator and businessman, well knows.

"My father, who is 70, jokes that when he goes to Beijing, they call him young man, "said Mr. Tang, an appointed member of the colony's Legislative Council. His father's role on the Chinese People's Political Consultative Committee brings him into contact with Communists in their 80s and 90s who survived the Long March and Mao Zedong.

I'm a baby to the Chinese hierarchy," the younger Mr. Tang noted. "I may have some problems because of that."

Many political observers believe he will wield increasing influence as Hong Kong heads for a return to Chinese sovereignty in 1997. Meanwhile, he must run for the first time to keep his council seat in the 1995 elections.

Like his father, Henry Tang is in textiles and politics. But unlike his father, who rebuilt in Hong Kong a Shanghai-area family business that was seized by Communists in 1949, Mr. Tang has chosen the limelight and electoral politics.

No one, including Henry Tang, knows exactly where that choice will lead.

Part of a generation of Western-educated Asian business leaders for whom success goes beyond the bottom line and politics means more than golf with the right people, Mr. Tang hopes to combine the best of two worlds in public policy. That will not be easy in a Hong Kong where Chinese-British feuding over details of the colony's handover is forcing people to

The way Mr. Tang sees it, there is a third side: Hong Kong's. He has chosen to support it with a business-with-a-conscience conservatism that neither laments Britain's departure nor kowtows to

"Of all the conservative legislators, Henry Tang is the only one who bothers maintaining relationships with his liberal rivals," said a staff member of the United Democrats of Hong Kong party. "He is very much an independent thinker and a reasonable

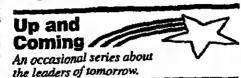
Since his appointment to the Legislative Council

in 1991, Mr. Tang spends only half his time manag-ing Peninsula Knitters Ltd., the family textile and electronics manufacturing company, which is expanding rapidly in China.

It was the late 1970s when Mr. Tang's father asked him to return from his studies in the United States and begin helping him manage the business as it took the daring step of investing in China at the end of the Cultural Revolution, the mass terror launched by Mao Zedong in 1966 to radicalize society. The campaign virtually closed China to the world before it ended with his death in 1976.

Among the first wave of Hong Kong investors

willing to risk their money in China after nearly 30



ars of limited business contact, Peninsula Knitters has profited both financially and in terms of guenzi. or political connections essential to business success

The group owns a third of Shanghai United Tex-tile Holdings, a joint venture that was first listed on the Shanghai Stock Exchange in 1992. The younger Mr. Tang was nominated to sit on Shanghai's Chi-nese People's Political Consultative Committee, which has much political status but little policymaking closs and offers a smaller role than his father enjoys on the national committee.

Back in his Hong Kong political forum, Mr. Tang works in tighten regulations on workers' health and safety, lobbies for a government-supported pension plan for the colony and supports measures that threaten to disrupt Hong Kong's love affair with

"Although I am from the business sector. I want to do more than merely protect what I already have." said Mr. Tang, who has a degree in sociology from the University of Michigan and did graduate work at Yale. "We have to be willing to share the fruits of prosperity with everyone else that has made it possi-

He is not setting out to redistribute wealth in Hong Kong—an idea supported by his liberal rivals in the Legislative Council—but he expects the



As Britain and China fend, Henry Tang looks out for Hong Kong in its last years as a colony.

government to make tough decisions for the common good.

For example, Mr. Tang recently disassociated himself from his own political group, the Liberal Party, when it supported a group of public housing tenants who refused to allow about for the mentally distributed in the distributed by the control of the mentally distributed in the distributed by the control of the mentally distributed in the distributed by the control of the mentally distributed by the control of the control disabled into their neighborhood.

"If a large housing project rejects these people, where do we settle them?" he asked. "The position wasn't right or practical."

For all his policies and feelings, he has a first date with the ballot box next year. Few are able to predict how he will do.

"He has a good intellect and he's done well as a legislator, but he won't really be a politicist until he wins an election," said T. L. Tsim, a political analyst here. "We will have to see another side of lenry." The 1995 election probably will focus squarely on relations with China Once again, Mr. Tanga views attempt to cross the divide. "Our society has become more prosperates" he

said. We have reached a level where we will to go after more ideological changes. We want more representative government, and we want a stronger voice in determining what to do with our society.

How then does he justify his strong opposition to electoral reforms proposed by Governor Chris Parsen that seek to deepen Hong Kong's voting dise for the last elections under British rule? Did his support for Western ideals wither as China, a source of wealth for Peninsula Knitters, signaled its offosi-

No, argues Mr. Tang, who supported a legislative motion to discuss Mr. Patten's electoral proposals while his pro-Beijing colleagues voted against the

"Without a hope of becoming independent we just move from being a British colony to a Chin colony," Mr. Tang worned. "As long as we have an executive-led government, it will never be democratic. And as long as we are not a sovereign state, we will never have a say on what we want to have in our

"Once I accept that fact, it is my duty to think in a responsible menner. And that means we have to cooperate with China."

This stance is typical of many people in Hong Kong who have profited from the economic and social freedoms granted by colonial rule, yet believe that accommodation rather than confrontation with China will more likely protect what they possess. "If we were to go our own way hy implementing the Patten proposals without Beijing's agreement, we give the Chinese a carte hlanche to come in and change the system in whatever way they want after 1997, Mr. Tang said. "I don't want to give them the

WORLD BRIEFS

Heavy Fighting Reported in Kabul
PESHAWAR, Pakistan (Reuters) — There were heavy clashes in the Afghan capital, Kabul, on Sunday when rebel forces launched an offensive against troops loyal to President Burhanuddin Rabbani, Afghan sources in Pakistan said.

Planes controlled by General Abdul Rashid Dustam supported the assault and bombed positions held by Mr. Rabbani's forces in the south of the city, the sources said.

They said the air attack coincided with rocket and artillery barrages and heavy fighting between Mr. Rabbani's troops and forces loyal to Prime minister Gulbuddin Hekmatyar.

Algerian Violence Claims 2 Lives

ALGIERS (AFP) - Algerian violence claimed two more lives on Sinday as processes demonstrated against killings and the government made final pilos for a national conference in the face of a threatened

boycott by positical parties:

Officials said a Tunisian national, Raymond Louzoum 62, an optician who had run a stoppin central Algiers for more than 30 years, was slain by unidentified killeright was not clear whether Mr. Louzoum was the victim of Islamic fundamentalists. A taxistriver, Rashid Khodja, died of wounds suffered when his cle was sprayed with machine gun fire Jan. 9, an attack linked to an amedical anic group.

Meanenie, A government commission charged with preparing for a mational consensus conference, met with Alberia's collegial presidency two days before the plannied start of the conference, an official said. No details of the outstmen where given

details of the outcome was given.

Scandal Shakes Up Belgian Cabinet

BRUSSELS (AP) Prime Minister long Luc Dehaene shuffled his government Stinday as investigations into companion allegations against leading politicians continued.

Mr. Dehaene appointed Pho di Rupo as the new depaty prime minister and minister for communications. He registers they come, who resigned Friday over accusations of involvementing bribery sandal involving the Italian aircraft manufacturer Agusta SpA. Two other leading Socialists who resigned over the scandar also were applicate. Robert Colligion was named head of Wallona's regional government, taking over from Guy Spitaels, and Bernard Ameline was appointed Walloon mexico minister, reolating Guy Mathot.

on Saturday, Mr. Dehaene's office announced that the four parties in his coalition government wanted to maintain the alliance. The resignations had fueled speculation that the Socialists would pull out.

Brandt Widow Hings at a Second Spy

BONN (Renters) — The widow of Willy Brandt, the former West German chancellor and Social Democratic leader, says that her impand suspected that a second East Gertien spy might have been involved in his

suspected that a second Past Gerdien spy might have been involved in his fall from power in 1974.

Brigitte Scebacher-Brandt, in an interview with the Bild newspaper to be published Monday, said Mr. Brandt suspected that his traitorous aide, Gimer Guillaume, let himself be unmasked in order to hide a second, undetected Communist agent in the chancellery. He "wondered whether Guillaume didn't actually unmask himself to cover a second agent who could go in spying." Mrs. Seebacher-Brandt, 47, told Bild.

She gave no proof of this, but said the full 43 pages of Mr. Brandt's notes on the Guillaume case, written soon after his resignation in 1974, would be published this week.

TRAVEL UPDATE

Northwest and KLM Offer Fare Cuts

MINNEAPOLIS (Bloomberg) — Northwest Airlines and KLM Royal Datch Airlines have announced trans-Atlantic fare-cuts as much as 30 percent for tradil between April 1 and Oct, 31. Tickets are nomefundable, and must be purchased by Feb. 11 for travel to India, die Middle East and Africa, and by Feb. 28 for travel to Europe.

Passengers can thurs fly round-trip between Detroit and Paris for as little as \$558.

Round-trips from San Francisco to Amsterdam will cost as little as \$758 and from New York to Bombay as little as \$1,258.

with Mr. Clinton, will be repeated.

And there will be, especially on health lation to be passed, none will offer care, is an open question. In the a road map to enactment. And would be set within a month if the government refused to consider more partisan House, it seems up-

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religible holidays:

WEDNESDAY Australia, Dominican Republic, India, Ugarda.

THURSHAY: Monaco, Sel-Lanta.

Sources: J.P. Morgan, Reuters.

35 ----

702

Health Care Overshadows All as Congress Returns to Work

By Adam Clymer New York Times Service

WASHINGTON - The House and the Senate return to work on Tuesday expecting to be judged on how they deal with health care, the biggest domestic issue Congress has confronted in three decades.

It may even prove to be the most complicated task that Congress has ever faced, involving far more

Before the issue actually comes to the floor in either house, it must make its way past scores of conflicting interest groups like the el-derly, the hospitals and various factions of the insurance industry, and through five major congressional

Otherwise, the second session of

DUTY FREE ADVISORY

crosscurrents than the civil-rights bills of the 1960s or the economic measures of the New Deal.

With the latest New York Timore time off for "district work agends that might claim a place in mes/CBS News Poll showing that periods" and other opportunities to for "a health solution that is in the history on its own. But this year the only 30 percent of the public approach and raise money. All 435 center and involves personal re-

the shadow of health care.

Congressional leaders and President Bill Clinton had promised to try to pass major "reforms" in the way the government deals with wel-

business and perhaps more trimfare, crime, banking telecommunications, foreign aid, job training and federal aid to education.

But after last year's budget bill frace the total that can be spent on all programs requiring annual appropriations, this summer's reruns

of the annual spending battles will be even more intense than usual. The first spending dispute will come soon. Republicans, according to Senator Bob Dole of Kansas, the minority leader, will demand that earthquake relief for California be offset by spending reductions elsewhere Representative Thomas S.
Tory of Walangton, une Thomas
speaker, said Democrats would argue that it should be considered an "emergency." outside the regular

In late February, the Senate is likely to face an extended battle over a proposed constitutional amendment requiring a balanced federal budget. If the measure gets the necessary two-thirds vote, the House would consider it next.

As in every other even-numbered year. Congress will be legislating with elections in mind, with more

other issues are likely to remain in proves of how Congress is doing its House seats and 34 of the 100 Senate seats will be up, and for most members, Election Day on Nov. 8 is the most important day of the year. Republicans, who have 175 representatives and 44 senators, expect modest gains in each house.

An increasingly partism tone can be expected as Election Day nears, but Republicans are wary of letting Democrats mask their own divisions with accusations of Re-

publican obstructionism. "We don't have any gridlock plan," Senator Dole said.

It seems unlikely that last year's absolute partisansing on budget votes, when no Republicans voted any plan resembling Mr. Clinton's, with its requirements that employers pay for most of their workers' health insurance and that each state set up insurance purchasing cooperatives to negotiate with in-

surance companies. Representative Newt Gingrich of Georgia, the deputy Republican leader, said that if Mr. Clinton was

cy," he might obtain significant Re-publican backing. But that could cost the president many of the 93: House Democrats who already profor a program to the left of his, the "single payer" plan that would have the government and not the insurance companies pay the bills. Mr. Foley said health care's prospects might depend on what lawmakers heard in their districts,

sponsibility more than bureaucra-

whether members come back with a sense of urgency." He predicted that legislators would spend more time than usual listening to each other when they

return this week. likely that more than a handful of to agree on any bill at all, as the Republican votes can be found for any plan resembling Mr. Clinton's, News Poll of 1,146 adults, conduct ed by telephone from Jan. 15 through 17, showed that 56 percent

> only 39 percent predicted success. If "by some unfortunate fact, we do not pass it," Mr. Dingell said, then Democrats should be ready to turn the 1994 election into a referendom on the health-care issue.

of the public expected failure and

SATURMAY: Nepal

French Foreign Policy: Tied Up in Rolitics at Home

By William Drozdiak

PARIS — When Secretary of State Warren M. Christopher calls on French leaders on Monday to sort through the long agends of French-American relations, he may be excused if he has a hard time deciphezing the venties of French foreign policy.

Despite an overwheiming 80 percent majority in Parliament, the conservative government of Prime Minister Edward Balladur is rapidly evolving into a fractious hothouse of clashing goals and ambi-tions. Just as Freud asked about women, a frequent question raised these days by diplomats, journalists and government officials them-

UNIVERSITY DEGREE BACHELORS - MASTERS - DOCTORATE For Work, Life and Acades Experience - No Classico Attendence Respond (310) 471-0306 FAX: (310) 471-6456 Call or write for later restau Pacific Western University

Christopher may want to discuss with his hosts — such issues as Bosnia, Russia, Iran, Algeria, Chi-

NEWS ANALYSIS

na and the Middle East - lurk aspects of domestic political intrigue that, in some cases, have acquired even more weight than purely national interests.

With the next French presideneying for power has already reached a fever pitch within the governing coalition. François Mitterrand, meanwhile, the Socialist president whose second seven-year term ends in 1995, has projected a beamsed Olympian calm as he watches (not without delight, say his aides) the political jousting on

the right.

Mr. Balladur's ardor to succeed

Mr. Balladur's ardor to succeed the Mr. Mitterrand has embittered the

Within the government, ministers are casting their lots. Defense Minister François Léotard and Social Affairs Minister Stanone Veil. both centrists, have jilted Mr. Giscard d'Estaing and endorsed Mr. Balladur. Foreign Minister Alain Juppe, however, has stayed loyal to Mr. Chirac, no doubt hoping to take the prime minister's job as a reward if Mr. Chirac finally makes good on his third attempt at the

The hard-line interior minister, Charles Pasqua, has leaped with relish into this Machiavellian minefield. To the chaptin of French dip-lomats, he has started expanding his domain into key areas of foreign policy, no doubt with the con-sent of Mr. Balladur as he seeks to cut Mr. Juppé down to size.

In October, Mr. Pasqua stunned the French Foreign Ministry by al-lowing Saddam Hussein's deputy d'Estaing, a former president who heads the centrist Union for French Democracy. Both men lag badly behind Mr. Balladur in pop-lishing relations, especially big-ous diplomatic headache because it comply-handed.

Arabia. Mr. Balladur's chief of staff, Nicolas Bazire, cut out the foreign Ministry and took staff, Nicolas Bazire, cut out the foreign Ministry and took preparing a voyage that was supposed to yield a SS-billion harvest in arms contracts. An entage of Mr. Pasqua acknowledged international community. French harvest in arms contracts. An entage of Mr. Pasqua acknowledged international community. French harvest in arms contracts. An entage of Mr. Balladur remarked home.

selves is this: What do the French ularity ratings, largely because votwant?

Behind all of the issues that Mr.

ularity ratings, largely because votcrs perceive them as yesterday's and Iraq whole sanctions are finally Algeria, which has backed the Salifted against Mr. Saddam's gov. haran rebels quest for indepen-

In late December, Mr. Pasqua Mr. Balladur, meantime, was en-persuaded Mr. Balladur to deport and in secret diplomatic tricks of to Tehran two leanians held in a me own. He sent his own private French jail on charges of killing a prominent dissident, Kazem Rajavi, near Geneva. The Swiss gov-crument had sought their extradi-tion and vehemently professed, as did the United States, the release of the two Iramans.

taken for reasons of "national in-would halt further arms sales to terest" and refused any further ex- Taiwan.

Barely a week later, Mr. Pasqua, flew to the Western Sahara capital, El Ayoun, where he held secret talks with Saudi Arabia's atterior minister. amister, Prince Nayef, about how o control the political threat from Muslim fundamentalist groups in North Africa.

o control the political threst from but Mr. Juppe got his revenge when Mr. Balladur ended up with coth Africa.

It was the first time that a French

Arabia. Mr. Balladur's chief of

dence.

regresentative, Jacques Fried-india, to Beging over Christmas to work out a secret rapprochement with China so that French busi-nessing could get more favorable treatment in the world's fastest Mr. Balladur said the action was growing market. In return, France aken for reasons of "national inc." announced this mouth that it

Mr. Juppe, who agreed with the policy shift, was nonetheless upect when he was shut out of the dislomatic functight for the second time

easier.



م*طـــار ابوظبي . . السـ*وق *الحـر* ه

You too could win Dh.500.000

(approx. US\$ 138,000) in the world's

available to bonafide departing, arriving and transiting

The prize money may be collected in cash, banker's

Abu Dhabi Airport Duty Free

draft, cheque, or paid directly into your bank account. Buy your ticket the next time you fly through Abu Dhahi.

greatest Duty Free raffle. Only 1,200 tickets

per draw, priced at Dh.500 (US\$ 138) each,

For more information telephone 706 5690.

With MCI CALL USA and MCI WORLD REACH services, reaching around the world has never been easier.

To reach around the world, use your MCI Card or call collect. Just select the number next to the country you're calling from: An English speaking operator will put your call through to anywhere in the 50 States as well as a growing list of perhippating World Reach countries. 172-1022 Belgum : Boliva Egypt^a Finland 078-11-00-12 00-42-000TZ Kuwait Lebanon 0.800-2222 9800-102-80 900-99-0014 000-8012 Brazil France 425-036 020-795-922 030-0002 95-800-674-7000 980-16-0003 00-800-08 00"-800-014(1 800-89-0222** 00-42-000TZ 000-127 001-190 0*01-04-800-222 1-800-751-6624 177-150-2727 05-017-1234

"Country to-country calling may not be available to & from all MIC CALL USA locations. Certain resort her dusing outside of Caro, dist 02 first. When disting outside of Limb, the access number is 1900 "Limited availability. "Orders calls in U.S. in some countries, public phones may require deposit of com or phone card for dial zone. Miservice from public telephones may be in Race depends on call origin in Mexico InService available on a limited basis in earliest Com MCL is logit, and all other MCI products and services mentioned herein, are proprietary marks of MCI Communications Corporati

haprime par Offprini, 73 rue de l'Evangila, 75018 Paris.

THE AMERICAS /

.Big Chill In U.S. an Aberration, **Experts Say**

Live

n Cabing

-

N. S. C. C.

Second's

ੇ -- = ਜ਼ਵਾ

Lis & Ver Ton

or the press. Or to promise Or to promise

- W - 1882

· Marings

HATE

ier Fare Ca

 $\{(x,y)\in \mathcal{X}_{k}(X)\}$

.... (CHE

المترجيح والمع

it Hom

And the second s

... By William K. Stevens New York Times Service NEW YORK — Weather Service NEW YORK — Weather See
perts see the Arctic freeze in the
eastern United States this month as
just a downward, localized this in a
generally warmer trend in the
world's climate.
January 1994, the climite ana-

iysts say, is not likely to herald a return of the cold-winters by year. A January thaw this started to go on for the next fee days will consign the recent geld snap to history, forecasters say, and they do not expect the externe cold of the last few weeks to return this "the last few weeks to return this

"In fact, it might not get this cold again for the next 24 years," Paul G. Knight, a meteorologist at the Pennsylvania Stafe University Weather Communications Group, said last week as temperatures were plunging to record lows across much of the nation's eastern half.

The free fall into the deep freeze this month seemed all the more shocking because of the many mild winters that preceded it. Its cause was a deep dip to the south last-week in the main west-to-east jet stream marking the boundary be-- tween Arctic air and the warmer air to the south. The shift allowed an entire pool of air from northern Canada to move southward across

the eastern half of the country.

Now the jet stream is shifting again, forecasters say, and should move back into Canada, taking the "supercold air with it.

The forecasters say the wild behavior resulted from the interplay of myriad forces. It is "difficult to ascribe it to any one factor or force within the climate system, said David Robinson, a climate experi at Rutgers University. "Simple chance could be one reason. Every sace in a while, your number

comes up. Generally, meteorologists say, an American winter is divided into two sharply different patterns, each

lasting four to six weeks.

Forecasters now expect it to move into the second phase, bringing more moderate temperatures to the East and Midwest and cooler. wetter conditions to western states, where winter weather until now has been warm and dry.



PUTTING THEIR CASE BEFORE COURT — Anti-abortion protesters praying in the U.S. Supreme Court on the anniversary of its 1973 ruling legalizing and the court of the U.S. Supreme Court on the anniversary of its 1973 ruling legalizing

How the Bobbitt Jury Reached a Verdict

By Patricia Davis and Jane Seaberry

Washington Past Service
WASHINGTON — In the final hours of the often-rancous deliberatiums in Lorena Bobbiit's trial, as they agonized over her state of mind on the night she severed her husband's penis, the Prince Wil-liam County (Virginia) jurors kept asking themselves what she must have been thinking and feeling.

They tried to place themselves in her bedroom, to imagine the moment. They decided to re-enact the

A male juror played the role of Lorena and held the same 12-inch kitchen knife she had used. On a blackboard, he drew a timeline with slash marks for the events that had occurred in the 15 minutes before Lorena cut her husband as he lay sleeping.

Her husband, John Wayne Bobbitt, was a paper cup.

Was it an act of irresistible impulse, as defense altorneys argued?
The jurors listened, again, and again, to the statement Lorena gave to the police about how her husband had earlier raped her.

acting in a sane manner," one juror. Jeanne Elmore, 42, said over the weekend. "You could see as we were reading ber words, the emotion building."

Ms. Elmore and four other jurors who were interviewed said the re-

enactment was a turning point in reaching the verdict that the 24-year-old woman was not guilty of malicious wounding by reason of

Instead, she was taken from a courthouse in Manassas, Virginia, to a state hospital in Petersburg.
Virginia, for psychiatric evaluation

Although all 12 jurors did not agree on exactly when Mrs. Bobbit snapped, in the end they were snapped, in the end they were unanimous in saying that she did.

"We felt she'd been really abused, a victim," one juror said.

"Unfortunately, over a period of time, most of us would be able to

react" in a more rational way. "We didn't feel she was strong enough," the juror said, "She had been stripped of everything at that

"In my mind in a way," Ms. Elmore said, "she went after what threatened her most."

The jurors said they had no trougain, to the statement Lorena gave of the police about how her husand had earlier raped her.

The more we did, we realized the more we did not consider the processing house of lune 23 and then the constant house of lune 23 and then the processing house of lune 23 and the processing house of lune 24 and the proces that this was not a person who was acting in a sane manner," one juror.

on by years of abuse.

No one wimess or incident convinced them of this. Rather, it was the litany of beatings, verbal threats, sodomy and rape that they heard during the two-week trial.

المكذامن الأصل

"I believe John raped her over have gone to jail," he said. Mrs. Bobbitt could have gone to the course of the years he was with prisen for up to 20 years for cutting ther." said one male juror. "I think they believed that Mr. Bobbitt a

The juror said Mr. Bobbitt's acquittal in November on a charge of marital sexual assault was no secret

Said another female juror.

Said another female juror. to the jury. It was innefly men-

off her husband's penis last June. Pretty much every time they had witness for the prosecution, actual-

"There was nothing positive about tioned in the jury room, he said, but was given no weight during the sev-

50 % Off original prices on selected merchandise SULKA London g rue de Castiglione tg Old Bond Street 4º 60 38 08 071 493 4468

Away From Politics

Aerial spraying of malathion, an insecticide used to kill crop-eating Mediterranean fruit flies, will not take place in Corona, in Southern California, if city officials have their way. They have sued to prevent the spraying charging that the state wanted to use Corona residents as "human guinea pigs."

as "human guinea pigs."
A man who was a major financial backer of a petition drive to restore the Everglades was fined \$2 million for illegally filling similar protected wetlands in Maryland. Paul Tudor Jones II, who recently contributed \$345,000 to the Everglades effort, paid the fine in 1989 after pleading guilty to illegally developing 86 acres of wetlands on Maryland's Eastern Shore.
A teenages who pleaded guilty to killing his father, mother, brother and sister received four life terms and a lecture from a Bismarck, North Dakota, judge troubled by his apparent lack of remorse. Michael Neugebaner, 17, could be eligible for parole in 24 years with good behavior.

good behavior.

• An adult movie theater in New York City has been shut down by health officials, who say that risky sexual activities had been allowed to take place there. It was the first such closing since the city began a new enforcement effort to slow the spread of the AIDS virus.

new enforcement effort to slow the spread of the ADS that he had bachelor's degree is increasingly being viewed as insufficient, according to a survey of college freshmen for the American Council on Education. The poll showed that 65 percent of first-year students plan to attend graduate school to obtain an advanced degree.

AP. NYT

POLITICAL NOTES

Clinton Cuts Deficit Forecast

WASHINGTON — Prejident Bill Clinton says that the spending restraints Congress and the White House imposed last year are beginning to pay off and that the budgetake will propose for next year will have a deficit below \$180 billion, far smaller than projections made last year.

Mr. Clinton disclosed the new deficit projection, down from an estimate of \$300 billion last year, in his weekly radio address. He was foreshadowing

his weekly radio address. He was foreshadowing the theme of economic recovery and budgetary discipline that he will sound in his State of the Union address on Tuesday and to his fiscal 1995

Union address on Tuesday and to ms riscal 1995 budget two weeks from now.

Along with the deficit projection for the fiscal 1995 budget comes economic pain for some. The administration plans to cut spending for hundreds of programs, and it appears likely that it will again try to save several billion dollars by holding down pay raises for government workers.

Mr. Clinton recented Sapurday that the adminis-

pay raises for government workers.

Mr. Clinton asserted Saturday that the administration had "built the foundation for a lasting economy recovery," although he said the nation still had "a long way to go."

(WP)

Pentagon Aide Favored for Chief

WASHINGTON - President Clinton has fo-WASHINGTON — President Clinton has focused his search for a new defense secretary on William J. Perry, the current deputy secretary, and was weighing his decision over the weekend, according to White House officials.

Mr. Perry, 66, a former engineering professor who is widely respected to Congress and at the Pentagon, met with Mr. Clinton alone in what White House officials called a "warm" session.

White House officials called a "warm" session. 'It's safe to assume that Bill Perry is now the front-runner," said a senior White House official.

Quote/Unquote

The secretary of housing and urban development, Henry G. Cisneros, on efforts to help victims of the Los Angeles earthquake: "We are now dealing with the largest mass assistance to people in an urban setting in the history of the United States. Checks are already arriving at people's homes from the FEMA processing centers as we speak."





1,994 REASONS TO VISIT KOREA

600 Year old birthday party celebrating Seoul as the capital of Korea

787 Cultural festivals

393 Art shows

44 Sporting events

60 Five-star hotels

34 Direct flights a week from Europe

66 Unique and often spicy Korean foods

10 - 50% Off on all your vacation needs in Korea

1,994 Great reasons why you should visit Korea in '94.



한국관광공사

KOREA NATIONAL TOURISM CORPORATION Paris office Tel: (01) 45-38-71-23 Fax: (01) 45-38-74-71 Frankint office Tel: (069) 23 32 26/23 49 73 Fax. (069) 25 35 19 Landon (Gire Tel: (71) 409-2100, 408-1591 Fax. (71) 491-2502





Bosnia Tries a Comeback

the military success being demonstrated, and hoped for, by the mostly Muslim government. It has had some success in breaking the United Nations arms embargo, and recently it won back six Muslim towns in central Bosnia from Croatian forces, even while engaging Serbian forces, too. These campaigns, unlike the wellpublicized Scrbian siege of Sarajevo, take place

largely beyond the gaze of the world press. The new element has already contributed to collapse of internationally sponsored partition talks among Serbs, Croats and Muslims. Ordinarily one might plead with the parties m return to the table. It must count heavily. owever, that the Muslim-led government the most injured party -is at this point most responsible for continuing the war. Otherwise abandoned, and notwithstanding their losses, Muslims seek to regain all lost Muslim-majority lands. It is not so easy for the abandoners to tell them that they should be content with the 30 percent slice that the Serbs and Croats would, conditionally, provide.

Still, Muslims cannot ignore a second consequence of their military surge. The Croats, sometime partners of the Muslims in Bosnia, have switched sides. Previously warring Serbia and Croatia, and Bosnia's Serbs and Croats,

The new element in the Bosnia equation is have just signed parallel agreements to start normalizing relations. This could bead off general escalation by deflating the explosive issue of the Serbian minority in Croatia. But it could also isolate Bosnia's Muslims and perhaps even tempt them - another recipe for escalation to reach tor support from fellow Muslims in Kosovo, Macedonia and Albania.

The new Muslim military policy has also increased the pressure on governments with troops in the United Nations peacekeeping farce to pull them out. Mainstays France, Britain and Canada are tormented by the mismatch between the requirement for suffi-cient force and political backing to accomplish their humanitarian mission and the short leash on which they are kept by NATO and the UN Security Council and secretariat. President Bill Clinton warned NATO in Brus-sels against making "empty threats" of air strikes. He and it went ahead anyway and made a new one. We think that, notwithstanding the costs and frustrations, it remains useful to keep UN forces on the ground; it is not too late for Americans to join their bumanitarian mission. But cannot the poor Bosnians be spared further phony offers of undeliverable air strikes or extra military aid?

-THE WASHINGTON POST.

By Diplomacy and Denial

The United States has traditionally tried in stop the spread of nuclear arms by talking nations out of wanting the weapons in the first place or by denying them the technology to make arms. But now that proliferation ranks high among the dangers to U.S. security, the ton administration faces pressure to pursue a third course, military action.

Nonproliferation hawks, impatient with the traditional tactics of diplomacy and denial, cite the Gulf War and the subsequent disarming of Iraq as proof that force works. President Bill Clinton has wisely resisted. While keeping the military option in reserve, he has focused on diplomacy and on curbing trafficking in nuclear components to keep countries like North Korea and Iran from building bombs.

What currently has the hawks in full cry is North Korea's delay in resuming international inspections. At a minimum, they want to im-pose economic sanctions, backed by a naval blockade, but some also advocate air strikes.

The hawks routinely cite Iraq as evidence that air power yields results. But their argument is unconvincing. The 1981 Israeli attack nn Iraq's Osirak reactor did not destroy Saddam Hussein's nuclear program but only drove it underground. Nor did allied bombing during the Gulf War succeed, ft took persistent international inspectors to root out Iraq's

bomb-making infrastructure. Economic sanctions are less risky than air strikes, which could provoke a violent reaction from a volatile country like North Korea. But there is no assurance that an economically strangled North Korea would welcome inspectors or shut down its nuclear program, and it might turn belligerent.

The North's record of double-dealing makes the American Congress and bureaucracy understandably skeptical about diplomacy. And South Korea is uneasy about having the United States deal directly with the North. That is why it takes courage for President Chinton to try diplomacy first.

The president is on equally sound footing in trying to make it harder for countries to ship arms-producing technology to nations that cover their own nuclear arsenals. He needs to persuade countries that possess such technology to impose tighter export controls on their manufacturers. The United States has traditionally granted allies access to American dualuse technology that could be employed both for weapons and for peaceful purposes like nuclear power plants. But it has denied such technology to foes. Now it must deny dual-use technology to states that export it to renegades like Iran, and persuade others to do likewise.

The administration can also improve the climate for nonproliferation by accelerating negotiations to ban all nuclear testing by 1995.

Mr. Clinton's approach has had some suc-cess in South Africa, Belarus, Kazakhstan and Ukraine. Yet the Pentagon is prudent to bedge against failure by preparing now for a war against a nuclear-armed foe. Developing smart bombs to penetrate underground weapons factories and improving intelligence make sense so long as military countermeasures do not shift the focus from the first line of de-

fense — the strategy of diplomacy and denial. That strategy may not be as sensational as air strikes, but it runs less of a risk, and slowly

-THE NEW YORK TIMES.

Reform's Setback in Russia Indicts an Arrogant IMF

CAMBRIDGE, Massachusetts
- The Communist ald guard
reasserted political dominance in

Russia last week. The resignations of two key re formers, Yegor Gaidar and Boris Fyodorov, from Boris Yelisin's cabinet are not just a failure for the Clinton administration, which bas blithely accepted President Yeltsin's communent to reform but a serions setback for Russia's move to-

ward democracy. Western governments are now likely to spend much more on their military budgets than they would bave on direct aid to Russia. Mosi Western observers never understood the bald facts of politi-

Michel Camdessus should step down. The IMF needs new management at the top

and a new direction.

cal life in Russia. While pundits debased the relative merits of shock therapy versus gradualism, the real issue was far simpler.

Would refirmers have the political strength and Western financial backing to pursue a sensible and consistent financial policy, or would they be done in by a bitter and corrupt Communist opposition?

For two years, reformers in Moscow struggled for power while Western governments promised them large-scale aid. The financial crisis left behind by the Communist regime was too deep. The reformers could not win without outside help. but help never arrived, and the reformers oaid the price, losing badly in the December elections.

The United States and its allies had turned over the task of bailing out Russia to the International

By Jeffrey Sachs

The writer, professor of international trade at Harvard University, resigned on Friday as economic, adviser to President Boris Yeltsin.

Monetary Fund and the World Bank principally because institutions could make loans that did not require congressional and parlia-mentary authorization.

While the IMF and the World Bank proudly took the limelight as leaders of Western aid, like private bankers they made sure that no significant amount of their money would be risked in unstable Russia. Of the roughly \$18 billion that the IMF and World Bank were to lend

to Russia in 1993, only \$2 billion was handed over. This might have been prudent banking practice, but it was disastrous foreign-assistance policy—and worse foreign policy.

What is even more troubling is that these institutions blundered in their assessment of the situation in Russia. It was not just excessive caution that stopped the flow of sup-port. It was their lack of under-

The urgent tasks of financial reconstruction were admittedly com-plex, but the broad outlines should have been clear. Mikhail Gorbachev and the Communist regime had left Russia in financial shambles, with a budget deficit of more than 20 per-cent of GDP pead for by printing money; a rampant and corrupt flow of subsidized loans from the central bank to state enterprises; an un-payable foreign debt; depleted hard

landing about what to do.

currency reserves. The main goals of financial policy should have been to reduce the budget deficit; to float new government debt on the domestic market, in order to cover the budget deficit without printing new money, to stanch the flow of chemp government loans to weak industries; to establish a separate Russian currency so that Russia could pursue a monetary policy independent of its neighbors.

At the same time, international grants and loans should have been provided to help the government

pay its bills.
All of these tasks were urgent, and each piece of the package was needed to support the others.

Critics might derisively call the package shock therapy, but these measures are the essential remedies for a financial collapse and have a pedigree stretching back to Alexander Hamilton's rescue of American finances in 1790, Hjahnar Schacht's solution for Weimar Germany's hy-perinflation in 1923 and Ludwig-Erhard's creation of a democratic market economy in Germany after World War II.

In all those cases, outside help Was crocial

The IMF failed miserably in advising the Group of Seven countries and the Yeltsin administration on Russia's financial reconstruction, It discouraged Russia from rapidly introducing a separate national currency. For two years it downplayed Russia's need and ability to issue domestic treasury bonds, focusing nearly all its efforts on pressuring the Russians to make politically impossible cuts in the budget deficit.
It advised Russia against the stabilization of the ruble exchange rate

and held back a ruble stabiliz fund designed to support such a policy. Most remarkably, it never acknowledged the urgency of mobilizing international assistance help Russia finance its deficit.

The IMF's relentless advice was to cut the deficit, not to find acceptable and noninflationary ways to finance part of it. The World Bank also failed in its most impor-tant task; to belp finance a viable

Why was the IMF so inept? For a simple reason. For 50 years, it has been nearly as secretive and monopolistic as the Central Committee of the Communist Party. All IMF loan doc-

uments concerning Russia are secret. The only information the IMF publishes is general economic data, not specific policy advice. The IMF is cut off from independent profes-sional scrutiny and from compet-tion. It alone determines whether

Western aid will flow. Like any long-standing monopo-

ly, it has grown arrogant, self-pronective and sloppy.

And yet whenever anything goes
wrong with an IMF program, the
United States Treasury and the other Group of Seven governments draw the wagons around the IMF. The Western governments have to understand that it is one thing to defend the besic and sound princi-ples espoused by the IMF —budget discipline, responsible monetary policy, open markets - and another to cover up the shortcomings of the organization's technical work and

its reluctance to make loans in ur-

part would be to send an unreformed IMF back into the fray, The IMF's managing director, Michel Camdessus, should accept responsibility for this debacle and step down. The IMF needs new management at the top and a new direction, based on the best practices in financial stabilization, risktaking in lending money and open-ness to professional scrutiny.

The reformers may or may not get

another chance in Russia. Now that

they are no longer heading the key

ministries, there is little the United

States can do. It will have to watch

how the policies of the new govern-

ment develop, but it makes little

sense for the Clinton administration

to commit to large-scale economic

assistance unless reformers regain

power. In any case, American credi-

bility on aid is already at a low ebb.

If reforms somehow continue,

the worst response on the West's

The best the United States can do now is to prepare for another chance to support reforms before Russia poses a renewed threat to itself and the rest of the world.

- -

55 S 20 1 B

44

5225

Elm temperatur

5......

Extra no.

atta

d2.

23

Web Sec.

AUGUST CO

14:35 --

la:

SE ...

lx: -

TE

Being.

the second

Carrier.

Z. - .

8:0L. A

(Z.Z.)

tic::c



This Isn't the Time to Turn Up Foreign Pressure on Hosokawa

T OKYO - Prime minister Morihiro Ho-A sokawa is battling to keep his eight-party coaliumn afloat after the rejection last week of political reform bills by the upper house of the Diet. He now faces his most testing period in

office as troubles mount on all fronts.

There will be frantic efforts to natch together a compromise reform package before the parliament session ends on Saturday. Domestic and international economic problems threaten to overwhelm Mr. Hosokawa. The danger is that America and other trading partners that have large and persistent deficits with Japan will lose thence at precisely the moment when it is least

ble to offer substantial concessions. News that Jepan's trade surplus for 1993 reached a record high of more than \$120 billion is alarming for a nation in the midst of its work shifting from the minutiae of political reform to a concern that all-out efforts be made to pull the economy from its prolonged slump.

Mr. Hosokawa's difficulties are being com-

pounded by a scheduled visit to Washington next month for talks with President Bill Clinton on ways to improve U.S. access to the Japanese "Salaryman" and are likely to grow if successive economic stimu-

By Roger Buckley

market and cut the U.S. trade deficit. in Tokyo are worried that the negotiations on sensitive economic issues may be aggravated by the recent political setbacks for the ruling coalition. Any weakening of Mr. Hosokawa's power, it is feared, might lead to increased American pressure on market access issues at a time when Japan is becoming increasingly anxious about its nwn economic prospects.

The stubborn recession is preoccupying almost everyone in Japan. Consumers in 1994 are a very different breed from those of the bubble economy years. They search for bargains and boast of discount purchases. Austerity is bea hallmark of contemporary language For Mr. Hosokawa, the only plus in this situation is the lack of political fallout from the

speedy belt-tightening exercise. Sociologists will see in recent events evidence of Japan's "situational ethic," in which the realities of any. given moment are accepted fate

his family, the grumbling so far has been largely in private at less overtime and shrinking bonuses. But there is also a furking fear that a system of lifetime employment can no longer be sustained and may be overtaken by layoffs and increasing competition for a shrinking pool of jobs. Middle-class Japan, to which most Japanese

believe they belong, knows that its future will be less pleasant than the past. Graduates are already scrambling to find work, but few are yet blaming the government for the tough labor market. Instead, the public is receptive to talk of restructuring the economy and reducing the red tape that ties up large chunks of a supposedly free enterprise system. The climate appears right for converting Japan from an export machine into a consumer society.

However many economists are posicing year. Will public opinon remain receptive to the need for restructuring that may well cause added pair? The transmist that may well cause added pair? added pain? The more prolonged the downturn, the more testing it will become for Mr. Hosokawa's coalition, assuming that it manhis packages make little impression and con-sumer confidence dips further.

Any government in Tokyo would be severely challenged if its main trading partners chose to turn on the heat when Japan was in political and economic crisis. A double punch from an anxious Japanese public looking for a way out of domestic difficulties and new pressures from the Clinton administration might well put Mr. Hosokawa on the ropes.

To reassure Japanese voters that their jobs are safe, while opening the scandal-ridden construction industry and stripping off the layers of blubber from the distribution and service sectors, could be mission impossible:

Mr. Hosokawa must be hoping that the United States tones down its demands on Japan and waits while its key Asia-Pacific ally learns how wants where the concent reform medicine."
Without understanding from Washington, he
may find himself on the political scrap heap.

The writer, who teaches history at the International Christian University in Tokyo, is author of "U.S. Japan Alliance Diplomacy, 1945-1990," He

Escalation Again in Turkey

The bulletins never change much from Tur-key's long-sputtering war with the Kurdish separatists, but some recent incidents suggest that the intensity level is rising. Kurdish forces recently killed a high-ranking army command-cr, the government has moved sharply against several news organizations and convicted one editor of "insulting the army," and the 1993 casualty rate was 4,180 people, 1,511 of them civilians—up from about 2,600 the year before and a hefty proportion of the total number, 10,400, killed in the war's nine years.

It is an ominous direction, not just for the obvious reasons why any large-scale escalation of an internal war is ominous (casualties, damage to the economy, continuing human rights depredations, increasing carryover terrorism in Europe by Kurdish groups protesting the Turk-ish military's strong-arm tactics) but also for a couple of additional reasons peculiar to Turkey. A major one, of keen interest in America and also to the various countries with wars flaring on Turkey's periphery, is the continuing bad effect on Turkish democracy.

Authorities in Ankara have long faced an awkward situation with the Kurdish Workers Party or PKK, which is classified by most governments (including America's) as a terror-ist organization and one whose goal, an inde-pendent Kurdish state smack in the middle of a

wildly unstable area, the Turkish government equates with the dismembering of its own country. But Ankara has also been consistently unable to deal with the rebels, and with the long-standing cultural suppression of Kurds that propels the support for them, without acting in ways that flagrantly break the human rights codes that Turkey has voluntarily signed. The military government in the southeastern

regions has been progressively tightened, and the prime minister. Tansu Ciller, takes a tough line that echoes the generals' but that has not thus far given any indication of solving the problem (nine years being a long test by any definition). That tough line, and the accompanying crackdowns on information about what is happening in the region, have sparked fierce domestic debate over the responsibilities of government and press under such conditions.

The military's visible role is always a sore spot in domestic politics for a country that has so often seen domestic instability end in military crackdowns. Mrs. Ciller's economic programs, badly needed, and the country's fiscal stability in general depend on her being able to keep the military drain on the economy and nn the political consensus from getting out of hand. Local elections scheduled for March deserve close attention.

-THE WASHINGTON POST.

Will the Clinton Administration's Foreign Policy Get Serious? By Jim Hoagland

WASHINGTON — Go figure: Bobby Ray Inman's flameout over the Pentagon and the naming of special prasecutar to prabe Whitewater end Bill Clinton's first year in office on bitter nates. At the same moment, public confidence in Mr. Clinton rises to its highest level, equaling that of Ronald Reagan at

the same point in his presidency.

The president will no doubt be tempted to find solace in the polls. But he should not conclude that the public does not care about the problems that the Inman nomination and Whitewater raise as long as the eco-

nomy continues in improve. There is gris: for such an interpre-tation in the latest New York Times-CBS News Poll, where an increase in public confidence in the economy powers a rise in Mr. Clinton's popu-larity. Half those polled in mid-January felt that the economy was getting better, with Mr. Clinton's approval

WASHINGTON — In the wake of congressional upmar over

American involvement in Somalia, Bosnia and Haiti, some members of

Congress are calling for a review of

the war powers reiationship between

Congress and the president.
That is line, but as the blue belines

UN peacekeepers — reavily subsi-

dized by American greenbacks — turns up in more and more olaces around the world, it is far more imper-

ative that we realefuse the relationship

between the United States and the

United Nations, and establish a congressional role in that relationship.

As it stands now, the vote of our

unelected representative to the Unit-

ed Nations has the power to commit billions of taxpayer dollars and to

risk U.S. solders lives without any

As joint U.S. UN operations in So-

malia, Bosnia and Karti have demon-

strated, it is not in Artenda's interest to let the United Nations define our

While congressional pressure did lead to omtain mideourse adjust-

ments in the Clipton administration's

ill-conceived. UN-driver rollicies, the

reality is that Congress grays no fer-

mal role in 1 N peacekerping decisions. When the UN Security Council

say from Congress.

foreign policy.

rating returning to its previous high-water mark of 54 percent. Even if the self-serving interpreta-

tion were true, it should not be controlling. Not when compared with the leadership challenges that Mr. Clinton has just begun to face. His "muddling through" approach to national securi-ty and foreign policy after a full year in office will soon be severely tested in Russia and elsewhere.

The conventional wisdom on Mr. laman's self-immolation on the pyre nf paranoia says he is weird and the esident has dodged a bullet. But Mr. Inman is not the overriding issue in the Imman affair. Everything comes back to the man who chose Mr. Inman for a vital job, presumably on the advice of his most trusted advisers. Mr. Clinton has offered or almost offered the job to four men who repre-sen: a broad, almost contradictory

spread of interests, personalities and political beliefs. Les Aspin accepted but fell from favor. Mr. Inman and Sam Num turned it down this month. Mr. Clinton was on the verge of offering the job to Warren Rudman, the retired Republican senator and budget-cutter from New Hampshire, before Mr. Rudman backed out.

The connecting thread for the four men seems to be a perception by Mr. Clinton that they would help him with Congress. Help him with what remains muddled. For all their individual virtues, these four choices do not add up to a picture of what Mr. Clinton himself wants to accomplish in defense and security policies.

What, not who, is the question that demands Mr. Clinton's focus. He should worry less about the impressions that others bold of him and his actions and more about the substance

the understanding that it would be a full partner in funding and deploy-

ment decisions, not an alterthought.

Institute truth in budgeting. When
the administration does not budget

enough for peacekeeping, money for these operations is drained from a number of sources, and increasingly

from the Department of Defense. In-stead of raiding the defense budget — and hastening the return of the weak-ened, "hollow forces" of the late 1970s — the administration should

submit to Congress a complete, and more realistic, annual funding request. Furthermore, the United Nations

should be put on notice that we will

not pay an ever escalating "contribu-tion" for UN peacekeeping — al-ready at 31.7 percent — without con-

Stap shortchanging the United States. The United Nations must give

full credit for all U.S. contributions

to peacekeeping operations, includ-

ing personnel, transport and equip-

ment. While the United States will

spend roughly 1.5 million American

tax dollars in Somalia, the United

Nations will send us a bill for an

additional \$500 million "assess-

ment." The U.S. taxpayer can no longer afford the United Nations'

warped accounting methods.

The peace powers act will not solve all the problems of subcontracting

U.S. policy to an overambitious Unit-

ed Nations, However, by making Con-

gress a full partner in major deci-

sions, the act should ensure that U.S.

foreign policy interests, soldiers and

The New York Times.

taxpayers are better protected.

gressional input.

Russia was a good if belated begin-ning in that direction. But his credible performances at the NATO summit and in getting Ukraine to sign a dequelearization accord need to be followed up with a consistency of attention and clarity of purpose that has not always been apparent in his

foreign and security policy.
His trip this mouth to Europe and

first year in office. Last July, just before he left for the Group of Seven summit of industrialized democracies in Tokyo, Mr. Clinton invited a group of journalists to lunch. I came away impressed with how much he had absorbed in foreign policy in six months on the job. A few weeks ago, prior to the Europe trip, he again served lunch and his views on his upcoming foreign trip.

This time the president seemed less

adventuresome and much less excited about the challenges of being the first-post-Cold War president. The oppor-tunities for growth that seemed both apparent and challenging six months earlier had been eclipsed by the flak he took over Somalia, Bosnia, Haiti and now even Russia and Eastern Europe.

now even kussia and Eastern Europe.

A troubling moment came when the president, who had strongly and repeatedly defended his decision not to offer East European countries early membership in NATO, was asked if anyone in his administration had seriously argued the opposite case to him.

No, the president said, no one had.

Was it possible. I wondered the Was it possible, I wondered, that the president was unaware of the de-

bate within his administration, with Secretary of State Warren Christo-pher and National Security Adviser Anthony Lake initially learning to-ward early membership before Am-bassador-at-large Strobe Talbott won them over to his go-slow view? The debate was a suscrul exercise and pro-duced the sight strong. duced the right result. There was no need to be ashamed of it.

Or was it more likely that Mr. Clinton was carefully calculating the effect of his answer and deciding not to encourage stories about disagreement and disagree I thought that to be the case, given the administration's obsession with presentation and appearances.

If so, that denial may be seen by the president as prudent news man-agement. But it is not leadership. Mr. Clinton has yet to encourage the kind of public debate about America's place in the world beyond the Cold War that is needed if a new consensus is to be found. Acknowledging intelli-gent internal dissent could help stimulate that national debate.

A year without a significant, clear challenge to America's interests abroad has enabled Mr. Clinton to muddle through. Viewing the Inman affair, Europeans who expected the administration to take six months to get organized in managing world affairs say it will take 18 months instead. Hetter late than never, But it will not happen at all without a new consistency and clarity of purpose from the White House. The Washington Post.

, j IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Gag on Deputies ROME - The cue to the adjourn-

ment of the opening of the Chamber until February 20 by a Royal decree published in the official gazette last night [Jan. 22] is that Signor Crispi does not propose that the rabid mem-bers of the Extreme Left shall have an opportunity of frothing over and making incendiary speeches as they intended and thus stirring up the populace. Signor Crispi is determined to make the state of siege in Sicily and elsewhere effective. The correspondent of the Figure in Rome writes: "Signor Crispi is commencing a very serious game, in which the stake is neither more nor less than the Monarchy."

1919: Russian Affairs

PARIS — Intense indignation has been aroused in Russian circles in Paris by the decision of the Great Powers to invite delegates of Rus-

with Bolshevists on Princes' Island. The general feeling is that there can be no question for them of parleying WARSAW - The Bolshevists are advincing in Lithusias, perpenaing acts of terror and vandalism. Inhabit-ants are being shot by hundreds. All that still remains of former dwellings

1944: Germans Retreat

is pillaged and burned down.

MADRID - From our New York edition: The road out of Rome is filled with official cars of both Germans and Italian Fascist authorities fleeing because of the threat of Allied forces pressing in from the south-diplematic reports from the Italian capital declared today [Jun. 23]. The Gesitan Quartermaster Corps headquarters has been moved north to Plantace and the communications center for the German Army communications has been moved back to Chine Powers to invite delegates of Russis, eighty-two miles northwest of sian Governments to a conference. Rome, the reports said.

Other Comment

Toward Deregulation in Japan

For decades Japan pursued export led growth by helping producers at the expense of consumers. Regulations kept some prices high, so boosting firms' domestic profits; this provided a safe base from which to assault foreign markets. But the strategy has now hit a wall. Japan's trade surplus is too big and the yen too strong for growth to depend on ever-expanding exports. The bureaucrats know they must stim-ulate demand at home. Deregulation, which would cut prices and thus raise consumers'

purchasing power, is the best way to do this. A thousand vested interests still stand in the way. Japan's government is preoccupied with political reform and the need to pass a budget. Yet Mr. Hosokawa seems serious about deregula-tion. He has commissioned several deregulation studies, the most radical of which proposes scrapping 15 of Japan's 21 government departments. Last month the government sent a tough warning to obstructive bureaucrats by sacking the third most senior official in the Ministry of International Trade and Industry.



International Herald Tribune

KATHARINE GRAHAM. ARTHUR OCHS SULZBERGER RICHARD McCLEAN. Publisher & Chief Executive JOHN VINOCUR, Executive Editor & Vice President

CHARLES MITCHELMORE Deputy Educat . CARL GEWIRTZ, Associate Editor ROBERT J. DONAHUE, Editor of the Editored Page: . JONATHAN GAGE, Business and Fanance Editor

Direction de la Publication Richard D Smithers

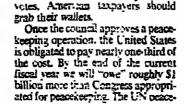
 RENÉ BONDY, Depun Publisher * JAMES McLEOD, Advertising Dure to ■ IUANITA L CASPARL International Line legeners Director ■ ROBERT FARRÉ Circulation Lineater. Europe

1. Casparal Lineater. Compare Line

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neurlly-sur-Seine, France. International Herald Tribune, 181 Avenue Charles-de-Coalle, 9:521 Neurlty-au-Seate, France.
Tel.: (1) 46:37 93:00. Fax: Curvulation, 46:3710.51; Advertising, 46:375.212.
Editor for Asia: Richael Richardson, 5 Camerinar Rd., Joneanne 0511. Tel. (6): 472-7768. Fax: (6): 774-2354
Mng. Dir. Asia, Rulf D., Kranepubl, 50 Ginucester Rd., Hong Kung, Tel. 801-9616. Fax: 861-3073
Mng. Dir. UK., Gurre Thomp. 61 Long Ave., London WC2. Tel. (671) 830-4802. Fax: (671) 240-2254
Mng. Germany: W. Luauerbuch, Friedrakser 15, 60221 Frankfan9d. Tel. (990) 72-67-55. Fax: (691) 72-73-10
Gen. Mgr. Germany: W. Luauerbuch, Friedrakser 15, 60221 Frankfan9d. Tel. (990) 72-67-55. Fax: (691) 72-73-10
Free, U.S.: Michael Comm. 850 Third Asia. New York, N.Y. 1002. Tel. (212) 752-889. Fax: (212) 755-875
S.A. an capital de 1.200,000 F. RC5 Nanterre B 732021126. Commission Partiaire No. 613,77
S. (1993) International Herald Tribure. All rights reversal ISSN-024-4052



- The Economist (London).



By Bob Dole The writer is leader of the Republican minority in the U.S. Senate.

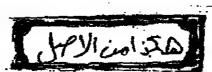
Congress Should Oversee Peacekeeping

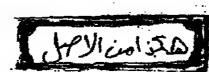
keeping account is now an exploding international emittlement program. Last fall: Bill Clinton said the United Nations "must know when to say 'no.' Since then the Security Council — with the United States voting "yes"—has begun, continued or expanded peacekeeping operation: in Mozambique, on the Iraq-Kuwait barder, in Somalia, Georgia, Cyprus, El Salvador, Haiti, Rwanda, the former Yugoslavia and Liberia and is considering new operations in places like Tajikistan, Angola and Nagerno-Karabakh. The council said

"no" only to Burundi. To neip fill this vacuum in congressional oversight, this week I will introduce a "peace powers act" that will include the following principles: Prohibit U.S. troops from serving under foreign command in UN operations. Our military personnel should be asked to risk their lives only in

support of U.S. interests, in aperations led by U.S. commanders. Ber U.S. forces from any standing (N army. The men and women in the U.S. armed forces voluntarily enlist to protect and defend U.S. interests, and should not be turned over to a standing army at the beck and call of the UN secretary-general.

Put Congress in the loop. Congress needs to be consulted before the United States casts its vote on peacekeeping activities. Congress passed the UN Participation Act in 1945 on





OPINION

Europe Needs a Strong NATO, Not Utopian Gimmicks

The state of the s

N EW YORK — Perhaps the most significant aspect of Bill Clinton's progression across Europe was obscured by the atmospherics. In fact, the trip ushered in an important to-evalua-tion of heretofore accepted premises of Ameri-can foreign policy. In effect, the president's state-ments elevated the radical critique of Cold War.

And the second s

WINDOWS CONTROL TO THE SECOND

The state of the s

policies into the operational premises of contemporary American foreign policy.

For nearly half a century, that critique had maintained that Soviet policies were as much caused by American policies as by Communist ideology; that the Soviet government was divid-ed, just like the American, between hands and doves; that it was the task of American diploma-cy to ease Soviet fears, many of which were quite legitimate, and that an attitude of genuine cooperation would overcome Soviet beliepsity.

A Commence of the Commence of

sokawa

the second

and the second

- ---

. 26

100

لايات چين

1 - Value ಕ್ಷಣ್ಣ ಕ್ಷಣ್ಣ

erious

. . . . 23

Section 1805

- Table

.....i ·

24.7

-1-25

The second second

1.3

1.4 27 100

10 To 22

- - - -

cration would overcome Soviet belicosity.

As late as January 1990, these propositions, were refurbabed in a Time article in which Mikhail Gorbachev was agonated Man of the Decade. Its author was Strabe Talbott, recently chosen to be deputy secretary of state, who argued that the doves of 40 years of Cold War debate had been right alkalong and that it had not been the West's policy that brought about the Soviet collapse but the inherent weakness of the Soviet system; indeed, that the collapse might have occurred eadier had Western hard-liners not enabled the Soviet leaders to rally their people on behalf of sedurity.

The essence of these themes was repeated by President Clinton on many occasions during his

President Clinton on many occasions during his European trip. To explain why he did not favor the admission of Poland, Humgary, the Czech Republic and Slovakia into NATO, be argued in

effect that such a step might be provocative.

He added: "I say to all those in Europe and the United States who would simply have us draw a new line in Europe further east that we should not foreclose the possibility of the best possible future for Europe which is a democracy everywhere, a market economy everywhere, people cooperating everywhere for manual security."

The assumptions behind his statements challenge the intellectual foundations of NATO, the

core of America's postwar foreign policy.

Whether the former victims of Soviet imperialism should join NATO is a complicated ques-tion. There are many ways to accomplish that goal, from full membership to various levels of associate membership or, indirectly, via mem-

bership in the European Union. But the key issue is not the timing of NATO expansion. In putting forward the Partnership for Peace, the administration did not just delay East European participation, it emphatically rejected the principle despite many misleading

statements to the contrary.

The Partnership invites all the successor states of the Soviet Union and all of Moscow's former East European satellites to participate with NATO in a vague, multilaneral entity sperializing in missions having next to nothing to do with realistic military tasks; it equates the victims of Soviet and Russian imperialism with its perpetrators and gives the same status to the Central Asian republics at the bonders of Afghanistan as it gives to Poland, the victim of four partitions in which Russia participated and the route across which Russia has historically invaded formers.

Therefore, if the Partnership for Peace is designed to propitiate Russia, it cannot also serve as a way station into NATO, especially as the Clinton administration has embraced the propo-sition, rejected by all its predecessors for 40 years, that NATO is a potential threat to Russia. By Henry Kissinger

An official traveling with the president's par-ty expressed the logic behind the administration's position when he stated that Eastern Europe would have in find security in placating its feared neighbor. "The most effective thing for us," he said, "is to try to protect Eastern Europe by encouraging anti-impenalist, demo-cratic tendencies in Russia."

It is instructive to compare the current approach with that of Dean Acheson when NATO was founded. Testifying before the Senate For-eign Relations Committee, the secretary of state was asked whether the Soviet Union had reason to fear NATO. His reply was: "Any nation which claims that this treaty is directed against it should be reminded of the biblical admonition

that the guilty flee where so man pursueth."
What does it say about Russian artitudes if
the expansion of NATO is perceived in be
provocative? No reasonable observer can imagine that Poland, the Czeck Republic, Hungary or Stovakin could ever mount a military threat against Russia, either singly or in combination. The countries of Eastern Europe are terrified, not threatening. And NATO forces, doctrine and deployment are strictly defensive.

Moreover, Russia could easily be given addi-

tional assurances, for instance, that no foreign troops would be stationed on the soil of new NATO members — assurances that already exist with respect to the former East German satellite.

The key question, however, is what the American theory means for NATO. What is to be NATO's precise role in the new dispensation?

if a security guarantee along the Polish-Russian border creates an unacceptable dividing line, why is the current eastern border of NATO any more pacifying? If Russia can veto NATO membership now when it is in need of economic support, what will it veto when it has been strengthened through reform and Ameri-CED economic assistance?

It is high time to take another look at the administration's Russia policy, which states everything on a kind of psychoanalytic social engineering. The world evoked by Mr. Clinton's reference to "democracy everywhere ... people cooperating everywhere" is decades away. In the real environment of today's ethnic conflict and internecine struggle in the former Soviet Union and Eastern Europe, how is set-

rity and progress to be organized until that utopian world is reached? Can it be wise to create two categories of frontier — those which NATO protects and others which are refused protection — when both frontiers face in the same direction? The practical consequence will be to bring about an unprotected no-man's-land between Germany and Russia, which has historically been the cause of all recent European conflicts.

A realistic approach to Russia policy would recognize that integrating Russia into the international system has two components that must be kept in balance: influencing Russian attiundes and affecting Russian calculations.

The Clinton administration deserves support in extending generous economic assistance to Russian reform. And Russia should be made welcome in institutions that foster econ cultural and political cooperation with the West. The Conference on Security and Cooperation in Europe would be a far better home for this than a Partnership for Peace that invents common military missions, within the frame-work of NATO, whose essential irrelevance underlines the artificiality of the conception.

The administration's tendency in treat Russian leaders as if they were fragile novices easily flustered by exposure to the realities of international politics is an invitation to disillusionment and misunderstanding. These are tough men who have survived the brutal school of Communist and Russian politics: they are quite capable of comprehending a policy based on mutual respect for each other's oational interest. In fact, they are likely to understand such a calculus better than appeals to an abstract and distant atopianism.

Russia is bound to have a special security interest in what it calls the "near abroad" the other republics of the former Sovie; Union. The test is whether the rest of the world treats this relationship as an international problem subject to accepted rules of foreign policy or as an outgrowth of unitateral Russian decision-making to be influenced. if at all, by appeals to Russian goodwill.

Perhaps the most serious misapprehension of

the Partnership for Peace proposal is that a reformist Russian government would automati-cally abandoo traditional foreign policy goals. For the incentives of the most well-meaning Russian government are quite different.

Nationalism is on the rise, and there is a great temptation in case the pain of transition in market economies for the Russian population by appealing to that basic instinct. This is



reflected in President Boris Yeltsin's refusal to go along with NATO in punishing Serbia and in his reaction to the Partnership proposal.

Mr. Yeltsin is reported to have asked that all the successor states of the Soviet Union and all former East European satellites join it simultaneously, thereby fulfilling a decade-long Kremlio policy of dilutiog NATO to the point of irrelevance.

At the moment, Russian armies are in Moldova Georgia, Azerbaijan, Estonia, Larvia and Tarikistan and participate in some of the local civil wars with a strategy that seems designed to make these new republies — all of them members of the United Nations - rue their independence. The foreign minister of Russia has repeatedly put forward a scheme for a

Russian monopoly oo peacekeeping in the "near abroad," indistinguishable from an at-tempt to re-establish Moscow's domination. By its silence and its repeated invocation of an American-Russian partnership, the United States acquiesces in these actions.

A moderate Russian foreign policy will be impeded, not helped, by turning a blind eye in the reappearance of historic Russian imperial pretensions. Russia's effort at reform cannot exempt it from accepted principles of conduct-ing foreign policy. It is in fact ambiguity about dividing lines, not their existence, and ambivalence about Western reactions, not their certainty, that tempt militarists and nationalists. Reform will be strengthened if moderates are put in a position of highlighting the dangers of a

oauonalistic Russian policy. Russia and America share a mutual interest in a stable Europe and Central Europe. This can be achieved only by America's presence in Europe, which is based on NATO. Stability in Europe requires reaffirming the centrality of NATO rather than diluting it in an abstract multilateralism.

This leads to the following conclusions: The Partnership for Peace should be redefined to deal primarily with political, economic and cultural issues for which the proper venue is the Conference on Security and Cooperation

in Europe, not NATO. NATO must face the fact that some form
of membership for Poland, Hungary the Czech Republic and Slovakia is inevitable. In the wake of the NATO summit, German Chancelfor Helmut Kohl has urged speeding up the entry of these four countries into the European Union, of which they are already associate members. Since almost all the members of the European Union are also members of NATO, it is inconceivable that the Union will for long accept the notion that some of its territory is not protected. At that point at the latest, either the NATO guarantee will be extended or NATO will fall apart.

A statesman can always escape his dilemmas by making the most lavorable assumptions about the future. The new Russian leadership is entitled to understanding for the anguish of trying to overcome two generations of Communist misrule, and to help in building a new society. But in pursuing that goal, American policy must not be embarrassed in emphasize that domestic reform, however desirable, contributes to a better world only if Russia embraces the disciplines of a cooperative inter-

national system as well as its benefits. O Los Angeles Times Syndicate.

East Europeans Should Get a Real West European 'Yes' in 1994

seemed likely before the Russian elections. The door to membership has been declared theoretically open; hints have been given as to how best to approach that door, But no clear conditions

have been laid out for passing through it. This should be done sooner rather than later. Meanwhile, it is worth reflecting on the com-plementary tasks and possibilities of the other great Brussels house, the European Union. For its founding fathers, the Community was neither just a deline free trade area nor merely an association against the Soviet threat. Its most important purpose was to make war between

was a means to that higher political end.

With time, as often happens, the means have
come to be taken for the end. The original end

ropeans impossible. Economic integration

has been largely forgotten, partly because it has been schieved. In Western Europe, that is. Elsewhere in Europe we once again have wars.

The area we call East Central Europe — including Poland, Hungary, the Czech Republic, Slovakia and Slovenia, but with its own important set of diverse borderline cases, such as the Baltic states, Croatia and Roomania.— is both apparathers by the comments of the comments of the comments of the comments of the comments. geographically and politically somewhere in be-tween, Mourit pour Sarajevo? has become an all too real question, above all for those countries, including some East Central European states, with troops in the former Yugoslavia.

In the still fortunately hypothetical case of an acute external threat to the security of East Central Parope, we in the West, in NATO.

PARIS — At its Brissels summit, NATO By Timothy Garton Ash, Michael Mertes and Dominique Moisi promised more to East Central Europe than

would be called in give an answer far more substantial either than the Partnerships for leace or than that given in practice, so far, to manyred Bosnia. Meanwhile, we in Western Europe, in the European Union, have political and economic means at our disposal to help ensure that the potential internal sources of insecurity in the

region are diminished rather than exacerbated.
Two things, above all, need to be done. First, as a matter of urgency, ensure that West Emppe-an markets are prised open for the goods that the East Central Europeans can export now. Continnation of fragile economic recovery depends on these exports, and consolidation of fledgling

democracies depends on that recovery.

At the moment, we have a shameful protectionism, whether against Polish textiles, Czech steel or Hungarian foodstuffs. We send those countries countless advisers to preach the virtues of the free market and free trade, but we do not practice what we preach. They are told that they can hope to join the European Union only if they transform their economies, but they are denied the market access that alone would sustain that transformation. A perfect catch-22. It would be naive to pretend that this will be

easy, at a time of acme recession. Conventional wisdom suggests that it will cost jobs in Western Europe, but this is only half the muth. It fails to take account of the new export opportunities that a sustained recovery in the East would bring for West European producers.

the fresh breezes of low-wage competition should be part of the salutary shock needed to restore our compentiveness in a wider world. If the United States was right in embrace the North American Free Trade Agreement, then the European Union should welcome a NEFTA — a new Enropean free trade area.

Secondly, the European Union should give more political substance to what is already understood to be an "engagement contract" with the East Central European states. In this respect, the Maastricht treaty is oot just the end of an old road. It also contains elements of a new begin ming particularly with its explicit and implicit

provisions for variable geometry.

For example, not all EU states will join in monetary union. Not all will participate in defense integration in the framework of the Westem European Union. And there will be states, such as Turkey, which do not belong in the Union but are associate members of the WEU.

This new flexibility offers chances for developing the relationship with East Central Europe. In an article more than two years ago, we suggested that these states should be invited to participate directly in at least some of the foreign and security policy discussions of the European Community member states. The case for doing so has not grown any weaker. We also suggested that they should be given some way of being involved in the European elections of 1994, as a trial run for full participation in those of 1999.

tions after 1995, one should realfirm the princi-ple of the primacy of politics which guided the founding fathers of the Community. Especially with the new flevioility of the Union, it is not at all impossible to envisage full political member-ship together with long-term economic transition arrangements. We did it for Spain, Portugal and Greece. We did it in the very special case of the former East Germany. We could do it again.

A further consequence is that, in thinking

about the future institutional and constitutiooal shape of the European Union, we must be thinking of arrangements that would work with 20 or more member states.

Last but not least, there is associate member-ship of the WEU — a bridge to the security which NATO is still so reluctant to offer.

Each one of these steps would help in combat the disillusionment with "Europe" that is now so palpable in countries that set out to "return to Europe" with so much hope and clan just four years ago. In those four years, our neighbors have grown used to hearing from us the "yes" which in fact means "no." In 1994, at least one of the two great Brussels houses should offer a "yes" that really means "yes."

Timothy Garton Ash is author most recently of "In Europe's Name: Germany and the Divided Continent." Michael Mertes is a senior adviser to Chancellor Helmut Kehl, writing here in a personal capacity. Dominique Moisi is deputy director of the Institut Français des Relations Internationales. They contributed this comment to the International Herald Tribune.

BOOKS

RUNNING AS A WOMAN: when Manilyn Quayle made that silly gaffe about the essentially nurturing nature of woman. American Politics

By Linda Witt, Karen M. Paget and Glenna-Matthews. 330 pages. \$22.95. Free Press.

Reviewed by Ellen Chesler EMINISTS like to say that all political reality is socially constructed. Simply put, this means that in public life there are really no objective truths. How the world is understood depends on who's doing the interpreting and nien have typi-cally been both the actors and the scribes, first making history and then writing it up. The twin spin men put on events distorts what we experience and then learn as fact, and, in this way, women are doubly disadvantaged. To redress the bal-ance, we have only one recourse. We

ticians and as pundits.

ticians and as pundits.

I have rarely seen this dictum put
to more productive and accessible
use than in "Running as a Woman. Gender and Power in American Politics," the joint work of Linda Witt, a journalist, Karen M. Paget, Witt, a journalist, Karch M. Faget, a political scientist, and Glenna Matthews, a historian. It is a spirited book in which women pundits write engagingly about women in politics and manage, perhaps not surprisingly, to claim women's centered to the political spirites and manage. tral importance in determining the course of American history in 1992. course of American history in 1992. Some of what the authors have to say is not new, and their material is not always well-organized, nor their assertions carefully documented. The book too often has the feel of a rushed job, its historical framework hurriedly imposed on current events. Still, its main argument seems sound, exploding much of what men have been telling us is important in U.S. politics.

framework hurriedly imposed on current events. Still, its main argument seems sound, exploding much of what men have been telling us is important in U. S. politics.

Will, Paget and Maithews claim nothing less than that women were principal agents of chage in the Umited States in 1992. We learn here that maybe it wasn't just the economy, stupid. Nor wasit simply Saddam Hussein who propelled Bill Climton to Washington, along with more women in the House and Senate than ever before.

those women soldiers who left their children behind when they went to fight in the Gulf War and those lew who then tragically remued home in body bags. It was working mothers who wanted a family-leave bill and women shoppers offended by a president who was unfamiliar with the workings of a supermarket checkout. It was women who defended the privacy and integrity of their bodies, even if they don't always approve of abortion unconditionally. And perhaps it was also the points scored by the accomplished Hillary Rodham Clinton

Such anecdotal evidence sugges

what harder poling data confirms: Women's votes gave the advantage to Bill Clinton and numerous other Democratic candidates; wemen elected more of their own to represent them at all levels of public office than ever before; for the first time, a woman's political action committee raised more money than any other organized interest group - \$6 million, a founded increase since 1990, for Emily? List, and, perhaps most important of all, wom-en were finally liberated to stand for election as women, refeling in their status and no longer talking like the boys. Women's expedite in issues such as health, education and child care that once marginalized their candidacies now corresponded with

the major concerns of voters, male and female alike.

This transformation and its sig-nificance are highlighted by the book's historical allusions. It has must claim our own stations as polibook's instance antenant. It has been just a few years, after all, since Patricia Schroeder, when asked by reporters whether she would be running for president as a woman, responded: "Do I have an option?". It has been less than a decade since Walter Mondale's handlers, responded to the gender gap in the

1980 election by putting Geraldine Ferraro on the ticket but refused to let ber talk about women's issues. It has been little more than 70 years

The lingering effects of women's secondary role accounts for why it has taken so long to consolidate our power. We learn that the outspoken Jeannette Rankin of Montana, who twice lost her seat when she opposed America's entry into World War I and II, was not typical of the few pioneering women in Congress. More common were widows who came to Washington to fill their husband's shoes. Progress since, says this book, has been com-promised by ideological divisions Past.

since women won the vote.

among women, if, at the same time, propelled forward by incontrovert-ible changes in their economic sta-

But in the end, the strength of "Running as a Woman" may also be its weakness. The book is so ambitious, so chock-full of interest ing tidbits, that a really coherent analysis of women's political empowerment never emerges. But at least the case for building one has

Ellen Chesler, author of "Woman of Valor: Margaret Sanger and the Birth Control Movement in Ameri-

WHAT THEY BE READING

• Carlo Penti, an Italian fashion designer, it reading "My Family and Other Animals" by Gerald Durrell.
"This is the beyond-amusement book. It makes me think how ani-

malistic my family has been throughout the years. It's very fun-

(Hise Gersten, IHT)



NORTH

Ø 183

BRIDGE

B RIDGE books and columns

B are well-provided with examples of brilliant moves by experts,
who then bask in the limelight. Invariably omitted are the occasions

By Alan Truscott

Senate than ever before.

Instead, say the authors, it was nevertheless it would seem that Anita Hill who raised conscious south had done enough by reversness about the exclusion of women ing and then cre-bidding. If he had from the halls of power. It was the four hearts after his panner's

four-club one-bid, the bidding second club winner and the rest His jump to five hearts demanded that his partner continue if he had first-or second-round diamond control. He had, and he did.

West had paid careful attention to the North-South bidding. It was obvious to him that South was weak in diamonds, and that the \$1078 dummy would produce the king. If \$4 A 105 dummy held the K-J, and East held \$174 the queen, it might be possible to South had no choice. He had to

monds. West therefore led a low diamond. The diamond position was as he had hoped, but he had made the only lead that would allow the siam to succeed.

North and South were vulnerable. South West North East 1 V Pars 2 4 Pars hope that West had underled the 2 ace, so be sent up the king and was 5 v rewarded when it won. His last diamond was discarded on dummy's West led the diamond two.

TO OUR READERS IN AUSTRIA

It's never been easier to subscribe and save. Just call toll-free: 0660-8155 or fax: 06069-175413

Enroll for a Sprint FÖNCARD® and vou could win tickets to World Cup USA'94!

Soccer's premiere competition is coming to the U.S. And no one's more excited than Sprint! We're giving away tickets to some of World Cup

USA 94's hottest events. Including two tickets, plus hotel and airfare, to the final game at the Rose Bowl. A free trip to one of the playoff games. And all kinds of World Cup USA 94 merchandise.

To enroll, call the number below. And know that no matter what happens, you'll get something valuable: Sprint's free World-Traveler FONCARD. With it, you'll get Sprint's low rates on every call. English-speaking operators. And convenient billing options

through your credit cards. Not to mention Sprint's limited-edition World Cup design. It's a reminder that Sprint is an official partner of World Cup USA '94. As well as the event's exclusive provider of long distance voice and data

telecommunications. So call and sign up for your World Traveler World Cup USA '94 FONCARD. It's your ticket to international excitement.



CALL COLLECT TO THE U.S. AT 402-390-9083.

"Grand Prize: ? Tickets, 2 Nights, Hotel and Round-mp Coach Airfure to the Final Game at the Ruse Book. Fina Prize: 2 Tackets, 2 Nights Hotel, and Round-top Coach Airfure to a final-round game. Ten 110) Second Prizes: 8 Sprize: World Cop Prepared Card Codestor Sec. Filip (50) Tarrel Prizes: Sprize: World Cap Travel Sets, each consisting of 1 Soccer Base, 1 Mag. 1 Sprint/World Cup T-Shirt and 1 Sprint/World Cup Lumanee Tax.

No purchase necessary to enter. All entries must be received by March 31, 1994 Winner will be chosen by tandom drawing on April 30. One entry per household. Thus promotion is subject to the laws of the United States of America. Level laws apply. Valid only where legal. Void where prohibited, regulated or taxed, including but not limited to any chaim or challenge that this promotion violance and law level and appear on the standard of any country, in which this prohibited or sold. Each entrant specifically understands these limitations and agrees to abide by such restrictions. Not open to employees of Sprint or its affiliates, then families or their agencies. All trademarks are property of their respective owners, G 1993 Sprint International Communications.

The state of the same and the same of the

In Africa, Both Money and Paris's Role Shrink

By Barry James

International Herold Tribune PARIS — The halving in value of the French-backed franc in Africa this month is widely seen as a serious blow to France's influence in its former colonies.

But analysts say that the economic and political situation in those countries has deteriorated so badly that there are no immediate signs of France's commercial rivals' jumping in to exploit it.

'I don't think there is anyone waiting in the wings to take over from France," said Steve McDonald, executive vice president of the African-American Institute in New York, "The attitude here is that these countries are still basically a French problem, even if the devaluation shows a slackening of

French interest." After France made it clear it could no longer prop up their economies, 13 West and Central African countries were forced to devalue the CFA, their common currency, by 50 percent at a summit meeting in Dakar,

Senegal, this month. A 14th member of the Francophone group, the Comoro Islands, devalued the CFA by 25 percent. CFA stands for "Communauté Financière en Afrique" in West Africa and "Cooperation Financière en Afri-

The devaluation made them eligible for loans from the International Monetary Fund

and economic discipline. Michael Hough, director of the Institute for Strategic Studies at the University of Pretoria, said France was more concerned in assuring its position in the European Union than in continuing its long-standing responsibilities in Africa.

"I don't think the French will totally withdraw, ever," he said. "But certainly, these countries are more and more going to find out that they must face hard reality."

The CFA had kept its parity of 50 to the French Franc since 1948, backed by the French treasury. But the link became increasingly distorted as France tied its currency closely to the Deutsche mark. This made the CFA in African countries so strong that production costs soared, exports were fettered and speculation was rife. Thus goods simuggled in from Nigeria were much cheaper in Benin than locally manufactured products, even after passing through the hands of several Lebanese middlemen.

In the first six months of last year, France spent 5 billion francs (5847 million) buying CFA francs that were shipped in container loads by Nigerian middlemen via England and shipped across the frontier from Switzer-

land in convoys of trucks. To stem speculation, France ended the

Then, at a summit meeting of Frenchspeaking countries in Mauritius in October. the French government served notice that it would make future aid to its former colonies conditional on their submitting to the discipline of the International Monetary Fund widely referred to in Africa as the "International Misery Fund." Since Jan. 1, all French aid to Africa has been subordinated to agreements with the IMF and the World Bank.

The devaluation coupled with IMF discipline, will mean a massive drop in living standards throughout the region. For example, the IMF insists that countries not revalue salaries shrunk by the devaluation.

The devaluation meant that the price of a Mercedes limousine doubled overnight for the clife. More seriously, the escalating price of imported food brought closer the threat of a social explosion.

Although the devaluation improved the competitiveness of exports from the region, the beneficial effects will take some time to work through, while the crisis is here and now, analysts said.

"This is going to have serious political ramifications," said Mr. McDonald, a for-mer U.S. diplomat in Africa who was in Gabon when the devaluation was an-

and the World Bank for the first time in years, but only if they accept severe fiscal convertibility of the CFA outside the franc a hard impact, while the popular perception zone Aug. 2. effects of increased export activity."

Mr. McDonald said the devaluation "has been takeo in these countries as a sign of French withdrawal, of a lack of interest. Those in power in countries like Gabon feel they have been left to float out there."

He said the devaluation had seriously weakened the political elite in such countries as Chad. Gabon and even Ivory Coast, the most developed of the French-speaking African countries, which is adjusting to the end of an era with the death of President Felix Hounhouer-Boigny.

The effect on French companies in the region is likely to be mixed. Some will benefit because of the huge reduction in salary costs and increased export opportunities. Compa-nies that rely on imports, or firms in France that export to Africa, are facing a tough new world. Africa is France's most important export market after Western Europe.

If the devaluation does lead to social and political unrest, and open the way to exploitation of the situation by countries such as Libya, will France still be prepared to commit troops to guarantee security? The with-drawal of economic support could make this

Q&A: UN Chief Cites a Lack Of Political Will Over Bosnia

talks on Bosnia, the secretary-general of the United Nations, Butros Butros Ghali, spoke in Geneva with Robert L. Kroon for the International Herald Tribune

Q. In view of the persistent flouring of Security Council resolutions by the warring parties in Bos-nia, notably the Serbs, how do you feel about the recent decision by the North Atlantic Treaty Organization to consider air strikes to open the airport of Tuzla for humanitarian relief flights?

A. My reply is a very simple one. As long as the UN member states are not ready to use force—and I am not saying that I am in favor of that option — as long as there is no political will to impose a solution, the UN can do only three things: negotiations and more negotiations, provide the maximum of humanitarian assistance, and contain the military conflict on the ground. Peacekeeping and peace enforcement depends on the political will of the international community and the parties involved in the conflict.

Q. But hasn't the recent NATO decision shown the will to use force, if only for the sake of the

alliance's own credibility? A. Yes, but only for a very limited, pinpoint operation, at Tuzla and in Srebrenica where the Canadian contingent has to be relieved by Dutch troops. But I am talking about peace enforcement for the whole of the conflict in the former Yugoslavia, and f am not so sure that is the right solution.

Q. Are you worried about possible Serbian reprisals against the UN peacekeepers if air strikes

are ordered? A. It is not only because of the bine helmets. If the UN force commander and my special represen-tative ask for air strikes, we will do it. But are you sure NATO is really willing to use force? It may be the beginning of an escalation, of a wider war that would engulf the neighboring states, Kosovo, Maccionia and perhaps the whole of the Balkans. The decision is up to the member states, because they are supplying the soldiers and they are paying the

Q. In other words, you are faced with a Mission Impossible and the Serbs can continue their catand-mouse game?

A. Do you have a better solution? We simply must accept this kind of Mission Impossible. If a political solution looks impossible at the moment, we still are doing a lot in the humanitarian field

After the collapse of another round of peace and in trying to contain the conflict. People only

The war in Bosnia is like a disease, like a cancer that could spread. If you have a cancer patient you don't write him off after two years. You continue treatment for as long as it takes, like applying chemotherapy for five, six or seven years. You cannot say the UN has failed because we have not achieved a cure for Bosnia in two years.

Now people say they are in a hurry and want a solution in a matter of days for a confrontation where genocide and atrocities have been committed and houses destroyed. This may take years, and I don't think we should call it a failure and give up.

Q. You have instructed your special representative, Yasushi Akashi, to draw up concrete plans for opening up Tuzla sirport and enforce the rotation of UN troops in Srebrenica. What are those plans?

A. This is a new and specific situation, which

needs careful study. That's why I have sent my undersecretary for political affairs [Marrack Goulding] to NATO for further details. As for the rotation in Srebrenica, we have received assur-ances that everything will be solved in the next few days. Tuzla is another matter.

Q. The Serbs say they will allow the rotation in Srebrenica but are putting limitations on the armament of the Dutch contingent. Is Radovan Karadzic, leader of the Bosnian Serbs, empowered to dictate such terms to UN troops?

A. I am not familiar with such technical details. You should ask the UN commanders on the ground. The military people will determine whether those arms are necessary or not.

Q. Talking about UN commanders, why didn't you renew the assignment of General Jean Cot? A. I don't want to comment on that subject.

Q. You have often called for more troops for the peacekeeping force in Bosnia. The Islamic nations have offered 15,000 troops, including an Iranian contingent of 10,000. Are you considering that

A. Malaysia already has a unit in Bosnia and there's an offer from Bangladesh.

Q. What about the Iranians? A. We cannot accept troops which might get involved directly or indirectly in the conflict. We don't invite troops with a political commitment, and that's why we didn't accept troops from coun-tries bordering on the former Yugoslavia either.

Serbs Threaten to Block Sarajevo Medical Flights

By John Pomfret

gion Post Service SARAJEVO, Bosnia-Herzegovina - Two brothers who survived a mortar attack Saturday that killed six children were to be flown from Sarajevo on Monday in a desperate attempt to save their legs, but a Serbian threat to block medical evacuations left the evacuation in

The Bosnian Serbs made the threat after the arrest late last week of seven Serbs - five doctors, a lawyer and a secretary - on charges of illegally trying to flee Sarajevo, the Bosnian capital.

The Bosnian Serbian authorities informed the office of the United Nations High Commissioner for parents. Mehmed Dedovic, whose

ANNOUNCEMENTS

Attention visitors

from the U.S.!

If you enjoy reading the IHT

when you travel, why not also get it at home ? Same-day delivery available

in key U.S. cities.

Call (1) 800 882 2884 jin New York call 212 752 3890)

Herald Eribune.

BAREME AS 24
ou 24 Janvier '94
Prix Hors TVA en dentse locale
roduction disponible sur demandel
Remplace les barêmes antérieurs

FRANCE Izone Q on FF/1 - TVA: 18,6% GO: 3.39 FOO*: 2.02 SC97: 4,77 SCSP: 4,59

U.K. en £/i - TVA: 17,5% GO: 0,42 FOO*: 0,26

ALLEMAGNE en DAVI - TVA: 15.0% GO: 0.97(Rheim) 9CSP: 1,29

BELGICUE en FB/1 - TVA: 19,50% GO: 20,51 FOD: 9,76 SC97: 28,13 SCSP : 25,64

ESPAGNE on PTAS/1 - TVA: 15,0% GO: 74,10 SC97: 94,00 SCSP: 93,8

Usage réglementé

ALCOHOLICS ANONYMOUS Explish

specialing meetings doily. Tall PARIS (1) 46 34 99 65 or RONE 678 (ISSE) or FRANKFURT 9974265.

MAIL ORDER

BUFFALO BILLS CATALOG CHAMPIONSHP APPAREL AVALIABLE For catalog & order information Tel: 716-392-7000 Fast: 716-392-7750

READERS ARE ADVISED

that the international

Herald Tribune cannot be held responsible for loss or

sult of transactions stem-

ming from advertisements which appear in our paper. It is therefore recommend-

propriate inquiries before

tering into any binding

BUSINESS

OPPORTUNITIES

IRISH NON-RESIDENT

COMPANIES £195

tideal transproductive vehicles. profile, tou free & European, Surt-tor trading, consultancy & other whes. For immediate, service consoc:

Elish Marphy, Director, Soversign Company Services, 56 Fitzwilliam Square, Dublic 2, Irekand.

Tel: +353 1 6618490 Fex 6618493

AVAILABLE CAPITAL

Sources of copital available for megiment worklands Real estate, business start ups or relatance. Long terms - best care - broke lees pool and protected.
For your proposal summary to. For East Investment Group, Inc.
After Financial Department Faz: [507] 63 5035 [Pamonto].

ing any money or en-

SCSP: 93,80

GO: 0,97(Rheim) GO: 1,03 (Berlin)

and stop all medical evacuations from Sarajevo from noon Sunday if the seven Serbs were not released immediately. They also warned of retaliation against Muslim doctors in Serb-beld Bosnia.

Stuck in the middle of this imbroglio were two brothers, Admir and Elvir Ahmethodic, ages 12 and 14. Both were wounded when a mortar round fell among a group of children who had been drawn outside by a fresh snowfall on Satur-

day afternoon. in the neighborhood on Sunday,

MTL

MOVING

MOVING

A.G.S. LONDON (4481) 951 7995 A.G.S. PARIS [33-1] 40 80 20 40 A.G.S. BRUSSES [32-2] 524 25 06 A.G.S. BERNI 145-30 421 28 65 A.G.S. MADRID [34-1] 411 41 77 A.G.S. BUDAFFS (36-1) 201 65 91 A.G.S. PARGUE (42-2) 685 7216 A.G.S. WARSAW (48-22) 562 555

GROSPIRON
The Int'l movers

with a friendly personal loud: | Tel: Park [33-1] 48 11 71 71

✓ INTERDEAN

FOR A FREE ESTIMATE CALL

PARIS (1) 39201400

REAL ESTATE

FOR SALE

SWITZERLAND LOVELY APARTMENTS. Loke General or mountains. Reasonably priced. Sant Financial S.A. Tol: 41-21-329 00 49. Fax 41-21-329 00 52.

REAL ESTATE

TO RENT/SHARE

GREAT BRITAIN

KNNGHTSBRBDGE ES9/day leavy flor next Harrads. £33/day in Kensington Tel: 71 B35-1611 Faz. 71 373-0036

PARIS AREA FURNISHED

"BETTER THAN A HOTEL"

OFFER YOU II

OUNLITY APARTMENTS

• Lunsy furnished:
• Fully squepped
• Moid & inen server
• Special rates for long stops
• In front of "the Selme"
• Close to the Effel Tower and "Troondere" Square
Prices storing of USS700 per west.
For further information & reservation call 1-4525 9501. Feat 1-4288 2991

BUSINESS MESSAGE CENTER

ASTON CORPORATE TRUSTESS LTD 19, Peel Road, Douglas, Isle of Man Tel, 0624 626971 Fox 0624 625126

TRAVEL DOCUMENTS for worklands barking and travel. Also citizenships. USS16,000 up. Unique opportunities svolable. Travel Document Advisors (UK) lad. Landon Tel. 071 917 9624, Fax. 071 917 6002

OFFSHORE BANGS Sole delivery, US \$15,000 up. Tol: 44 0/71 394 515/.

2nd TRAVEL DOCUMENTS. Driving increase. GM, 2 Partitionss, Voulargemen, Aftern 16971, Greece Fox 8962152
HONG KONG CORP., \$520. Annual cost \$560. St Ltd. 701, 35 Goven's Rd. HK. Tel-882 SSSSDS Fox: 852 800217.
OFFSHORE COMPANIES: IPCI, 175 Charch Street, Dougles, Ide of Mar. Tel. (0624) 679579 Fox: 0624 62795.
NEW RITT. PATHOT FOR SALE. Destrop publishing branch will got high cash flow. (031/3526809 Switzerland.

CAPITAL AVAILABLE

FUNDS AVAILABLE

TO PURCHASE:
Letters of Credit
Bank Guarantes
Other Acceptable Collateral
Backed by Princip Invasions
THRU MAJOR INT'L BANKS

CAPITAL SUPPORT CORP. U.S. (714) 757-1070 Fee 757-1270

Free professional consultation Worldwide incoporations immediate availability Full confidential services

First Ristele no

AGS

the blast, spent much of the day looking for five liters of diesel fuel, which along with 70 German marks is required payment for a burial.

Mr. Dedovic, a laborer at the Holiday Inn, bome 10 most of the city's foreign reporters, has developed a stutter since the attack.

"Maybe I didn't love my boy enough," he said. "Maybe I should have kept him inside always. But what is life if you can't go out and play.

Chris Janowski, a spokesman for the UN refugee office, said the surviving brothers suffered similar wounds to their legs. Shrapnel from the blast seriously damaged wans,

AVENUE MONTAIGNE SUPERB APARIMENT, 180 sq.m. + porking m high closs building. 1 year miniment. Tel: 1-53 6/80 30 from: 1-53 6/80 39

Tel: 1-53 & 80 30 Trosc 1-53 & 80 39

PARIS 13th - 88, AVENUE D'ITALE;
23 rooms, about 52 sq.m., on courtyord, old building, F4/700 + charges,
Visit today iron 4 pon to 6 pm.

NBUILLY, METRO SABLONS, near
shops, lyvely 781 filtor chaples, suntry,
come view, 100 sq.m., 7 bedrooms,
fireplace, F8,000, Tel: (1) 47 23 04 84.

CHAMPS ELYSEES PONTHELL, Very
well located, sunny, modern, 3rd floor,
list, impeccable 70 sq.m., bring +
bedroom. F6,000, Tel: (1) 47 23 04 84.

PARIS BENYUNNE Short term with

2 years, Tell 1-27/2000 Pea 1-27/2000, Teal Tell 1-27/2000 Pea 1-27/2000, Teal Tell 2000, Sinchen/Both, Benny, wew, hectern, PORTE MARILOT, high class 1-bedroom, But, deed bunnessment. Euro Service homo (I) 426/17/35 Tell Froz. 476/13/10. Silt, MOUNTEE/ARD min 1 year, 48 squ. 2 rooms, bestwoom, inches, completely renovated, Tell 1-438-6078.

5th, GOBELINS, 2 rooms, 37 sq.m., hilly furnished & squipped, turel, comportable, PS.300, Tel: 1-46 21 32 71

15th-PASTEUR High class building, 75 sq.m. apartment beautifully furnished. 1 bedroom, FB.000, Tel (1) 4795 0736

PARIS AREA UNFURNISHED

6th, ST GERMAN, sunny very quet renovated duplex, high ceilings, beam, leving/2 bedrooms, sourced latcher, PF-600 ret. Ovener 1-52/18325. SECUTIVE REJOCATIONS helps you find your home & settle in Park. Just Tel 1-4074 00 t2 or Fex: 1-42 56 19 29

EMPLOYMENT

The Advertising Department of the Interpolitional Heroid Tribone in Paris seeks friendly, well organized Trillagood English/Spanish/French

SECRETARY

Work experience of government orga-nazation and/or embassy would be on esset to ensure fluency in amount

EC work parmit recessory. Please send your opplication to the Advertising Department Fas (23-1) 46 37 52 12 or write 181 over Chartes de Grante, 92/20 Neutly ser Sente, France

LANGUAGE SCHOOL PARTS sees SECRETARY-ASSISTANT-RECEPTIONIST Reception students and units of

SECRETANT-ASSISTANT-RECEPTIONST Reception students and side of course, secretary to the Manager. Bilingual Englady French, computer listerate. Cr. & hondwritten latter to Bar 3493, Int. 92321 Neully Cds, France.

FRANCE HOS: Foris.
Tel: (1): 46 37 79 85.
Fox: (1): 46 37 79 85.
Fox: (1): 46 37 79 85.
GENMANY, AUSTRA & CENTRAL
BURGES, Frontinel,
Tel: (1): 67 77 67 55.
Fox: (0): 67 77 77 10.

REGIONAL HUDONOLUSES BURGES

HI 343 18 97 343-1914.

GREGE & CIPRUS. Albera. Tol.: (30)16535246. Fox 654 551 3.

DENMARK: Coorhages, Fel: 31 47 97 25.

FOLKAND: Helpshi, fel: 358 FG 547412. Fox: 6121112

ITALY: 45ano. Tel. 5831 5738 For 546.2573

NETHERLANDS: Amobe Tel: 9/30757 Feb: 6/73/627

NORWAY & SWEDEN

Borgon No.-07 Tel. (47) \$5 913073 Fee: (47) \$5 913072

PORTUGAL Listen, Tel. 351 1 457-7293 Fee: 351-1-457-7352

WITZERLAND: 701y. Tel: 1721 | 725 30 21 Fox: 1721 | 778 30 91

UNSTED KENGOOM: Lands iel • (1771) 836 4802 For: (1771) 260 2254 Tries: 262009

\$PARE Modeld Tel 2508789. Fax: 3509257

Herald Eribune

PLANNING TO RUN

A CLASSIFIED AD?

Place your Ad quickly and easily, contact your nearest IHT affice or representative with your text. You will be informed at the cost immediately, and

once payment is made your ad will appear within 48 hours. All major Credit Cards Accepted.

INTERNATIONAL CLASSIFIED

FLATOTEL

EXPO PORTE DE VERSABLES

EXPO PORTE DE VISISABLES From studies to five-room de luna operanents, fully equipped and serviceb. Doily, weekly or records. Free shuttle service to Eurockney-Land Aury further information: Coll: 05,345,345 Toll Free er [33-1] 45 75 62 20

AT HOME IN PARIS

PARIS PROMO

Tel: (1) 45 63 25 60

AGENCE CHAMPS ELYSES

specialists in furnished opertments,

Tel: (1) 42 25 32 25 fex (1) 45 63 37 09

NEURITY-SUR-SERVE, Bd V. Hugo, nec

REJELY-SUR-SENIE, Bd V. Hugo, near American heapital, most becentral skilly decorated/furnished flat, 2 hedrooms, big living room, high standard fitted latchen, pupboards, mirrors, bathrooms, oir conditioning, conderge, 2-as re-ope, cellor, security, move-sir condi-tion, F10,900, Key morely F450,000, Owner 1-47 47 28 36 [Inglish/Treach] or concience 1-47 47 50 46 [firench.]

YOUR HOME IN PARIS

INTER URBIS

Lucury readols & soles 31 rue de Monceou, Paris 75008

Tel: (1) 45 63 17 77

toding Hotel CONCORDE LAFAYETTE LIBBRIORS 2 reons, TV, phone. No opency fee. F4/900. Lacue 1 morth or more. 95, Bld Gowinn St. Cyr. Paris 17th. Tel: (1) 43 59 66 72

Tel: (1) 43 59 66 7?

601, JARDIN DU LIDKENBOURG, near RR. Begart & sunty, double fiving + 2 backgons, Navyly redone, oil conforts. Fill 200 per month red. Cell Owner (1) 42 22 36 33.

BOSQUET - BOOLE MULTIARE. Very elegan, newly redone, and floor, 70 xm, irving + 2 bedrooms, large edin inchen, sportess between, larget & quet 17 250. Tel: 147 23 04 84.

Handpacked quotity appartments, oil soss, Para and suturts. CAPITALE PARINES Tel: (1) 47 18 20 11. Face (1) 47 72 30 96.

1oth, PIACE DITIALE, nice house + garden, living, 3 backgons, 2 baths, fill, 1000 per month. Tel: 146 34 59 64.

BUSINESS SERVICES

SAVE ON

International

Phone Calls

Now you can call the
U.S. and save as much as
65% compared to local phone
companies. SAYE UP 10 50%
off the awire Crede Card
DRESCT Services. Pay less
on calls originating overneas.
Egits and weekend discounts up;

No gadgets to buy.
Call from hotels, home or office hemized hilling. All digital.
Call or Fax for information.

Kallback Direct

Tel: 1/206-284-8600

Fax: 1/206-282-6666

Elegant offices & all service Tal: (44/7) 499 9192 Fax. 499 7517

SECURITY AND

SURVEILLANCE

According to the Bosnian indict-

ment, the seven Serbs were arrested on Jan. 3 and 4 while trying to sneak out of Bosnian-held Samjevo to the Serb-controlled neighborhood of Grbavica, which juts into the center of Bosnian-controlled territory.

The seven included Marko Vukovic, the former bead of surgery at the city's main bospital, and a lawyer for Energopetrol, the state-run

paid 2,000 Deutsche marks mostly-Muslim army who were aiding their passage to Serbian lines a

EDUCATIONAL POSITIONS AVAILABLE

ENGLISH TEACHERS, blingust, experenced, full-time. Legal or finance knowledge preferred. Tel: Cybel Langus - Faris (1) 42.99.18.26.

AUTO RENTALS

MENT PROM DERGI AUTO WEEKIND: FF 515 SPECIAL OFFER - 7 DAYS: FF 946 PARIS TEL: [1] 45 87 27 04

LEGAL SERVICES

U.S. Alterney of Low, Tox & Legal Services, London, U.K. Tel: 44 (0)(1-888-6107)

DIVORCE FAST, \$295.00, P.O. Box 8040, Anchem, CA 92802, Coll/Fox 9714) 959-8695 USA.

LOW COST FLIGHTS

ACCESS VOYAGES
One Way Bound Trip
York F980 F1992
on F400 F720

New York Condenses F600 F720 A 450 more destinations around world on 40 different scheduled carries.

Restrictors and copy apply Tel: 1-40, 13.02.02 & 1-42.21.46.94 Force; 1-45.08 & 33.35 Minister 2615 ACCESSVOYAGE for the Ferror Lescot, 75001 Peris Matro - RER Chadelet Les Halles (i.e. 175111) and chae

WORLDWIDE. Special departure of the lowest over discounts economy curtors. Credit carets possible. Tet Prost [1] 42 89 10 81 Fox 43 56 25 82 DAILY FURHIS AT LOWEST FAIRES to

eny major North American int 1 cirpor Tex IFT Paris (\$3-1) 47 55 13 13.

OLYMPIC RENTALS

INTERNAMER OLYMPIC GAMES
Desperate for accommodorson I
Don't look any further.
We have I double room in one of
the best hotels in downtown Oslo
from February 7th to March 1st, 1994.
Call: International Herald Tribuna
Paris (23-1) 46 37 93 44 or
Fear. (33-1) 46 37 94 40.

UNITED STATES

NEW YORK: Tel. (212) 757-3890. Fax: (212) 755-8785 Tell Ivae: (800) 572-7212. Tix: 427 175

CHECAGO: Tel: (312) 771-9393. Fee: (312) 771-9398. Tel: Free: (300) 535-6308.

105 ANGELES: Tel. [213] 350 8339. Fext [213] 351-1508. Tolline (900) 848-4739.

TEXAS: Houston Rel /Fox. (7 13) 496-9603. Tell free: (800) 526-7857. To: 7-1022.

TORONTO: Fa. 1905 833-6200. Fac. 1905 833-2116

CANADA

MIDCUE EAST

ASIA/PACIFIC

UNITED ARAS EMPLATES: Shorigh, or 104 351133 for 104 37/4888 lines 45/484 TRNGU.

HONG KONG: 14, (857) 9722-1188 14, (857) 9722-1188 15, (852) 9722-1190.

SINGAPORE: Tal. 257.67 IHT SIN Fran: (55) 274 15 56.

MANNE *chro. *4: 3201 02 10. 14: 52673. Fa 3201 0209

Refugees in Sarajevo that their roops would block all medical aid the blast, spent much of the day look all medical aid the blast, spent much of the blast all medical aid the blast al the business of population exchange. The money to be made this way according to a senior police officer here, is an important reason why this war keeps going on and on."

The Serbs remain in custody, he said, denying rumors that they had been mistreated. The penalty for "avoiding military duty during yer for Energopetrol, the state-run varime" ranges from 5 to 10 years in jail, according to the Yugoslav penal code, still used in Bosnia.

The police officer said work (\$1,150) a bead to soldiers from the done by doctors and officials of state-rum companies qualifies as

NATO Air Strikes in Bosnia: The Odds Are Long

By Thomas W. Lippman

Washington Post Service PARIS - The NATO allies' reolve to use force if needed against Serbian militias in Bosnia, proclaimed at a summit conference less than two weeks ago, has vaporized in a cloud of indecision, mixed signals and confused objectives that appears to make any real action unlikely.

much chance that United Nations cannot fulfill its mandate." forces will withdraw from Rosnia Atlantic Treaty Organization will take coordinated military action. A U.S. State Department official openly revealed their frustration secure the airport after NATO air

said over the weekend that a deterioration of the military situation in Bosnia this spring could lead to the collapse of the UN peacekeeping

Foreign Minister Alain Juppe of France complained publicly of "dysfunctions" in the UN command, French newspapers quoted Defense Secretary Malcolm Rifkind of Botain as raising the possi-bility of a UN pullout "at the mo-By some accounts, there is as ment when it comes apparent it

cials, who in the last few days have ground troops to go into Tuzla to

"humiliation" of French peace-

keeping forces. We don't have any idea what the French are talking about," Mr. christopher said Sunday. The United States is not interested in clined for political reasons. acting on a French call for a thorough review of the allies' policy, he said, because NATO conducted just such a review and issued a communique on it in Brussels two

weeks ago. France, which has more than 6,000 proops among the 26,000 UN Secretary of State Warren M. 6.000 troops among the 26.000 UN aria part on Sal and Cro-

over what several have called the strikes silence Serbian guns in the hills above.

But American officials insist there is no chance of that happen-• The United States is disin-

clined for political reasons to send ground troops to Bosnia.

· Air strikes aimed at opening the Tuzla airport are a bad idea to begin with, because most humanitarian aid in that region is distributed by road.

• Even if the operation were po-lifically and militarily desirable, UN commanders have not drawn up a feasible plan for carrying it



Mr. Savalas always insisted he did not mind being typecast

Telly Savalas, 70, Dies, Starred in TV's 'Kojak'

Renters

LOS ANGELES — Telly Savalas, best known as the wise-cracking, lollipop sucking homicide detellipop sucking homicide detellipop sucking homicide detellipop sucking homicide detellipop sucking homicide detective in the 1970s television series "The Silence of the Laushs" "Kojak," died Saturday of prostate cancer in Los Angeles, where he

car nomination in 1962 for "Bird Man of Alcatraz" - it was his role bved. him a star. Reruns overseas made the bald detective's trademark line, "Who loves ya, baby?" famous

Mr. Savalas always insisted he did not mind being typecast.
"I made 60 movies before 'Kojak' with some of the biggest names

in the business, and people would still say, 'There goes what's-his-name,' " he said. Mr. Savalas was married three times and had six children. The Greek-American actor had

no formal theater training and got into acting by accident in his 30s after stints working for the government and in television news. He won Emmy awards in 1974 and 1976 as well as praise from police officers nationwide for his realistic portrayal of detective

Besides being nominated for "Birdman of Alcatraz," Mr. Sava-las played Pontius Pilate in "The Greatest Story Ever Told," a role for which he first shaved his head. He kept the bald look for "The Dirty Dozen," in 1967 and went on to appear in "The Battle of the Bulge," "On Her Majesty's Secret Service," "Genghis Khan," "Kel-

New York Times Service

lived. He was 70 years old.

Even though Mr. Savalas had

Kenneth Utt, 72, a film producer whose credits included The Si-Kenneth Utt, 72, a film producer many roles in television and film - lence of the Lambs" and "Philadelcarning a best supporting actor Os-phia," died Wednesday of bone cancer in New York, where he

as Lieutenant Theo Kojak in the Mr. Utt worked as an actor in 1973-78 television series that made radio, theater, television and mov-Mr. Utt worked as an actor in ies before moving on to production work as a stage manager for the Broadway shows "Peter Pan" and "A Tree Grows in Brooklyn." In television, he worked as a producer of "Toast of the Town," Ed Sullivan's first variety show, "Studio One" and "Du Pont Show of the Month " In the late 1960s, Mr. Utt began

working in motion pictures, serving as a producer on many films, including "Midnight Cowboy" and "The French Connection." In addition to "The Silence of the Lambs," he produced several other films directed by Jonathan Demme, in-cluding "Something Wild" and "Married to the Mob." He also acted in several of Mr. Demme's movies.

Andre Ostier, 86, a Frenchman who photographed painters includ-ing Picasso and Marisse before turning his camera to fashion, died Wednesday. His work appeared mostly in the magazines Marie-

Claire and Vogue.

Chies Resayi, 63, a South Aincan union leader and African National Congress candidate for parhament, died Saturday after a short

Jean-Louis Barrault, a Giant of French Stage

By Alan Riding New York Times Service

PARIS - Jean-Louis Barrault. one of the great actor-directors of the French theater, died Saturday in his Paris home. He was 83. Associates said he died in his

sleep, apparently of a heart attack. Mr. Barrault is probably best remembered abroad for playing the 19th-century mime Baptiste De-burau in "Les Enfants du Paradis," Marcel Carné's 1944 film classic. In France, though, he was known principally as a giant of classical

Paris suburb, on Sept. 8, 1910. At age 21, after abandoning plans to become a painter, he joined the and Mr. Barrault frequently both state-financed theater after he adtheater company of Charles Dullin actor and director - breathed life dressed protesting students who and also studied with Etienne De- into postwar French theater. croux, the French mime.

and continued to appear in films. actress Madeleine Renaud in 1940

By the time be joined the Comédie Française in 1940, he had already appeared in 10 films and had

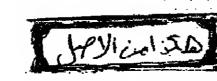
Over the years, first at the Theatre the Theatre de l'Odéon and finally at the Theatre de l'Odéon and finally at the Theatre de Road-Beine Management in a line of the company of the sector appeared in a line of the company of the sector appeared in a line of the company of the sector appeared in a line of the company of the sector appeared in a line of the company of the sector appeared in a line of the company of the sector appeared in a line of the company of the sector appeared in a line of the company of the sector appeared in a line of the company of the sector appeared in a line of the company of the sector appeared in a line of the company of the sector appeared in a line of the company of the sector appeared in a line of the sector appeared i ready appeared in 10 films and had directed his first plays. He remained at the Comedie Française Paul Claudel and the Renaud-Barduring the German occupation of ranit company performed plays by France between 1940 and 1944, Eugène Ionesco, Samuel Beckett, Jean Genet and Jean Giraudoux. Mr. Barrault's marriage to the But they also presented plays by

Molière and Shakespeare.

had occupied the Odéon.

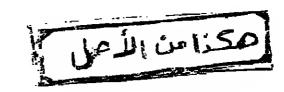
were made after 1960. During the second half of his career, he dedicated himself almost entirely to theater, often taking the Renaud-Barrault Company on tours abroad.

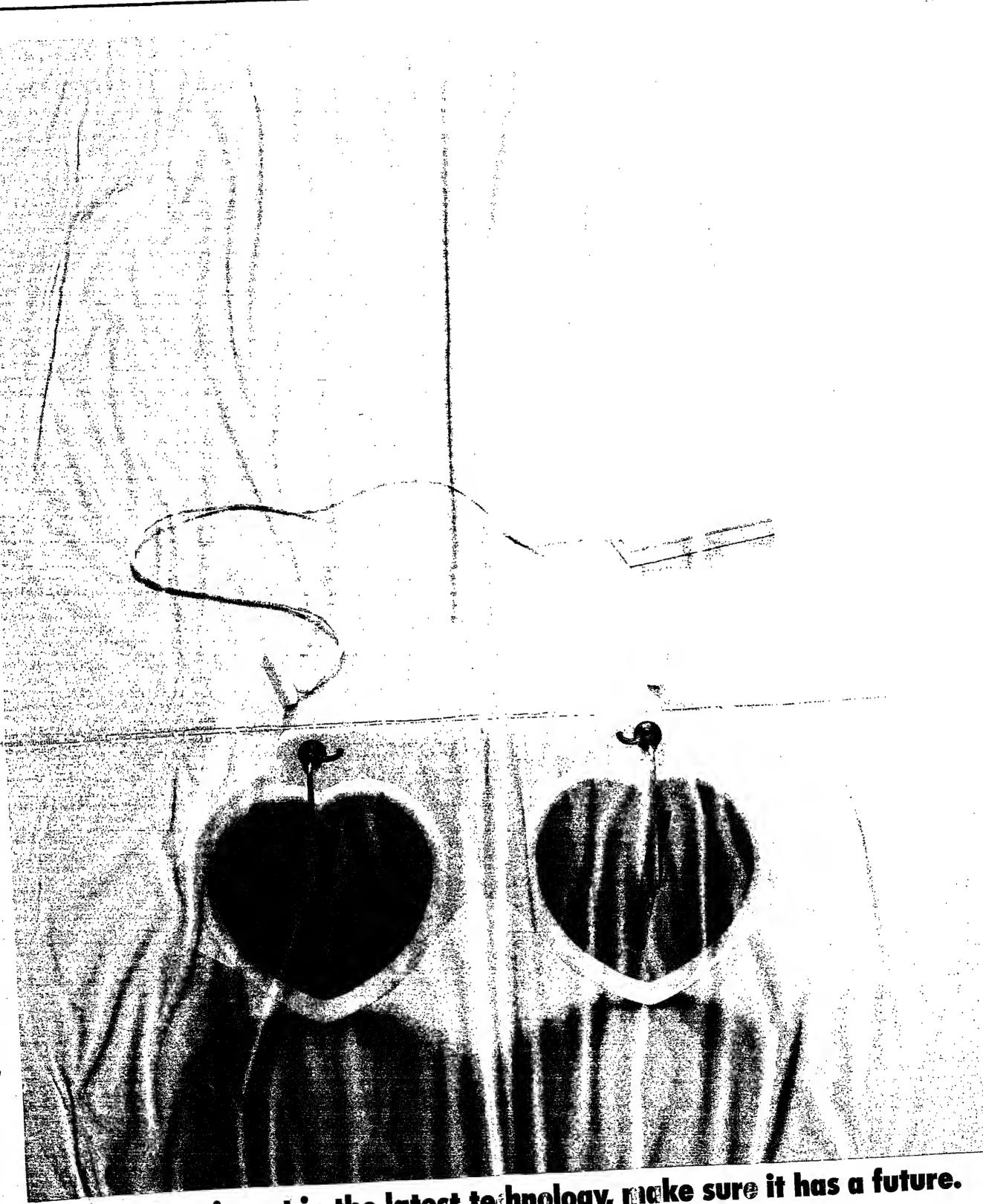
He also wrote several books on The son of a pharmacist. Mr. career. In 1946, they formed the Barrault was born at Le Vesinet, a Madeleine Renaud-Jean-Louis Charles de Gaulie's culture minis
"Memories for Tomorrow."



70. Dies

- Kojal





Before you invest in the latest technology, make sure it has a future.

In the Seventies, these stylish, yet practical glasses were just the thing to get you naticed at parties. The very latest innovations are always the most exciting. But have you naticed that they're sometimes the least enduring? So, when it comes to investing in your business, you want to be certain that the communications technology you choose will be as relevant in 20 years' time as it is taday. Which is why we developed the Alcatel 4000 Series, a range of advanced ATM compatible communications systems. Escause they evolve with your business, they can be easily upgraded to incorporate new services, as and when you need them. If you'd like further information on business systems with a future, call (33.1) 47.69.48.82 or fax (33.1) 47.69.47.75. Alcatel. Your reliable partner in communications systems.



Victims of the Los Angeles earthquake living up to make phone calls at an emergency phone facility. The sign reads "10 minutes only

Germany Called

MASERU, Lesotho - Fierce fighting between rival army groups broke out Sunday in the capital of the southern African kingdom of

The clashes erupted shortly after dawn, and the diplomat said "ferocious shooting" lasted about 35 minutes, followed by two hours of sporadic gunfire, interspersed by

The conflict was apparently sparked by a dispute over military pay, and diplomats said they did not believe it was related to dissatisfaction with the six-month-old

Continued from Page 1

The U.S. Embassy warned peoday. Radio broadcasts advised resi-

South Africa, who mediated to try years. to quell the fighting after it began just over a week ago, advised South Africans not to travel to Maseru or surrounding districts. The moun-

rivalry and a dispute over pay between army units in the 2,000-

ple to vacate the capital, saying military takeovers since independent further heavy fighting between the two groups was expected later Suntrued to civilian rule in March, when Mr. Mokhehle and his Basotholand Congress Party won the Foreign Minister R. F. Botha of first multiparty elections in 23

> Both the United Nations and the Organization of African Unity have sent special representatives to Lesotho in efforts to end the fight-

> The OAU called a meeting of all parties for Sunday, but it was not immediately clear whether the

CHINA: Reported Pledge to Free 3 Political Detainses

About 30 were under investigation, About 30 had been released from prison or detention, Another 30 were not subject to legal sanctions, which could mean some of them were sent without trial for indefinite periods to "re-education"

During a four-day visit to China that ended in Shanghai on Saturday, Treasury Secretary Lloyd had made some progress on human rights issues recently, "more remains to be done."

■ Temporizing on Renewal In Paris, Mr. Christopher said Sunday that China's efforts to meet human rights concerns were not sufficient to warrant renewal of favorable U.S. trade benefits, Reu-

ters reported. But he said that President Clin-

Bentsen said that while the Chinese ton did not have to make this decision until June and added that senior U.S. and Chinese officials in recent meetings had made encouraging progress on this and other disputed subjects.

Mr. Christopher and his aides said that they had no independent confirmation of the reports, on Hoog Kong television, fueling peculation that key prisoners may

Officials Defend Quake Relief Efforts

Compiled by Our Staff From Dispatches

LOS ANGELES - Federal and state officials insisted Sunday that they were doing all they could to cope with the aftermath of the Los Angeles earthquake, describing the operation as the biggest urban relief effort in American

Housing Secretary Henry G. Cisneros and James Lee Witt, director of the Federal Emergency Management Agency, defended relief efforts in a television interview Sunday. They said the operation had improved considerably since last week, when victims stood in long lines

Mr. Cisaeros said 17,000 people had registered in 13 emergency agency centers. He said 1,000 victims were to receive relief checks Son-

The federal agency has promised that six one-stop relief centers would open Monday to process applications for housing, low-cost loans and other assistance Governor Pete Wilson said Sunday that dam-

age had topped total losses caused by a 1992 Florida hurricane designated Andrew, a \$30 billion natural disaster that had ranked as the costlicst ever in the United States. Mr. Cisneros called the assistance program

the biggest urban relief effort in U.S. history. Mr. Witt said federal, state and local govern-ments had responded well. "They've done a

Transportation managers, fearing another week of nightmarish traffic jams, scrambled to come up with a better plan for rerouting hun-dreds of thousands of motorists around collapsed sections of the region's crumpled high-

way system. Disaster relief threatened to become a major problem last week as federal centers established to handle thousands of earthquake-related claims could not process applications fast enough to satisfy weary, hard-pressed victims. Pederal and state officials responded by or-

dering that 1,000 workers be sent to the centers. Entreency agency employees are to come from throughout the country, including Puerto Rico, to help meet the demands.

The predawn earthquake Monday, measur-

ing 6.5 cm the Richter scale, killed 56 people. It also left 25,000 people homeless and threw thousands out of work as commercial buildings collapsed. The quake injured more than 7,800 people, 1,300 seriously.

Residents were shaken Saturday night by two strong aftershocks that kept jangled nerves on edge. By Sunday the aftershocks were less frequent and less powerful.

National Guard troops erected tents at six locations where quake victims were living without adequate provisions of sanitation. The tents are equipped with field kitchens, as well as toilets, showers and electricity. Cots and sleeping bags were provided.

Getting into the military tents and out of makeshift shelters is the first step toward regaining normal lives, Mr. Cisneros said Satur-

"It's a way to plug intofthe search for permanent housing," he said. "Out here in the park by themselves, no one's going to come look for

them." The new tents can house as many as

14,000 people.
One problem, officials said, is that many victims refused to go to Red Cross shelters that were opened immediately, fearing that the roofs might cave in on them. In some cases, illegal immigrants were reductant to register with the Red Cross because they were afraid of being

deported. Governor Pete Wilson said officials would not order people into the shelters. "These are people who are frightened and we are not going

to force them at bayonet point," he said.

National Guard officers said they had been told to be prepared to maintain the camps for as along as two weeks. Some local politicians were concerned that the tent cities might be

around far longer and drive away business.

The quare victing received a boost Saturday when President Bill Clinton announced the release of \$283 million in new funds to help elief efforts.

relief efforts.

"We are working hard and making progress to ensure that assistance goes to Canfornia residents as quickly as passible," said the White House press secretary. De Dee Meyers.

Of the new funds, \$140 inilian will be used to support \$400 million in Solul Business Administration losses. The trensime \$143 million will

support \$400 million in small business Admin-istration loans. The remaining \$143 million will cover the full range of Hederal Emergency Management Agency disaster relief activities. To date, Mr. Clinton has announced \$629 million for loans, \$400 million for highway re-

airs and \$143 million in new Emergency Mar-

Reuters, AP. W?)

Lesotho Army Factions Clash

dents of Maseru to stay indoors. Lesotho, killing at least two rebel soldiers, a diplomat said.

tainous kingdom is surrounded by South African territory. Until the fighting on Sunday, three soldiers had been killed since government of Prime Minister member Lesotho military crupted into open hostility.

Lesotho, which has a history of

meeting had been held.

(AFP, Reuters)

Before UN Panel

BERLIN - Germany is being ummoned for the first time before the UN Human Rights Commission, and the chief complaint against it centers on anti-foreigner

In Rights Inquiry

attacks by rightist extremists. A Foreign Ministry official in Bonn confirmed that complaints against Germany would be heard shortly by a lower-level committee of the 53-member international body in Geneva.

The official said it was "very unlikely that Foreign Minister Klaus Kinkel would appear before the full commission to answer the charges, as suggested by the newsmagazine Spiegel

The official said the complaints had been filed by individuals rather than states, and added it was not clear whether they would be heard by the full commission, which convenes Jan. 31. The official had no details on the complaints.

Der Spiegel listed two other complaints against Germany that it said would be heard in Geneva: a case of a schoolteacher's dismissal because of her activities in the East German Communist party, and a prisoner's claim of inadequate compensation for work in jail.

MIDEAST: Israel Close to Breaking Stalemate With PLO, Peres Says

Continued from Page 1

and the West Bank and Jordan. Israel insists that it remain in charge on the borders, both to assure its own safety and to forestall an appearance of Palestinian sovercignty, a matter that is supposed to be left to a later phase under the outline agreement signed with the PLO in September. For his part, Mr. Arafat says that without responsibility at the crossings he will in effect be left with a ghetto in Jericho. His negotiators have at times called Israeli security concerns exaggerated.

In Oslo, Mr. Peres offered Mr. Arafat new border proposals. According to a press report in Jerusalem, one idea is to use sophisticated technology to give Israel an "invisi-ble presence" on the frontier. That would avoid having to post security officers on the spot, a presence that the Palestinians consider unacceptable if they are to rule themselves. On a stopover in Cairo ou Sun-

day, the PLO leader did not sound quite as optimistic as the Israeli foreign minister, but he agreed that progress had been made toward ending an impasse that has contribnted to the dwindling of public support for the September accord, especially among Palestinians in the occupied territories. "There are some points we

haven't agreed on, but there are some obstacles we managed to overcome," Mr. Arafat said before leaving Egypt for Syria and then Saudi Arabia, once his main finan-

cial backer. The Sandis severed the cash pipeline when he supported Iraq's invasion of Kuwait in August 1990. a move that helped plunge the PLO into an ever-deepening fiscal crisis. This is Mr. Arafat's first visit to Saudi Arabia since then, which suggests that his ostracism by Gulf oil states may be eased.

Syrians were given a badly needed

boost by a long meeting in Geneva spleased Syria, and on Sunday the earlier this mouth between President Harman dent Bill Clinton and President Harman denounced the referendum fez Assad of Syria. After that ses . call ? sion, Mr. Assad said he was ready for normal relations with Israel in

tor normal relations with Israel in embange for a complete renum of the Golan Heights; the strategic plateau captured by Israeli forces in the 1967 war.

Mr. Clinton added his imprimation to those remains, saying that he felt the Syrian meant abusiness about establishing diplomatic links, open bodiers and trade with Israel. But the strates are skeptical. They insist that they heard little new and say they would have been more impressed had Mr. Assad offered details about the meaning of fered details about the meaning of peace instead of leating the chore

pleased Syria, and on Sunday the

Despite the absence of goodwill and despite the sudden death on Friday of Baseel Assad, the Syrian leader's eldest son and possible stocessor, Israel's talks with Syria are going ahead in Washington. They will also resume with Jordan and Lebanon and with a team of Palestinians whose main focus will be setting up elections in Gaza and the West Bank, planned for July.

Speaking to visiting American rabbis, Mr. Rabin said that he was "ready to meet President Assad in Damascus, in Jerusalem, in any place on earth in which we can meet to negotiate."

meet to negotiate."
As the prime minister pointed This is Mr. Arafat's first visit to to Mr. Clinton.

As the prime minister pointed sandi Arabia since then, which suggests that his ostracism by Gulf oil Rabin has since said that he would traces may be eased.

Israel's negotiations with the large portions of the field in were to be given back. That has hardly more than the others.

THE NEW 900. VERY SPACIOUS. VERY SMART. VERY SAAB.

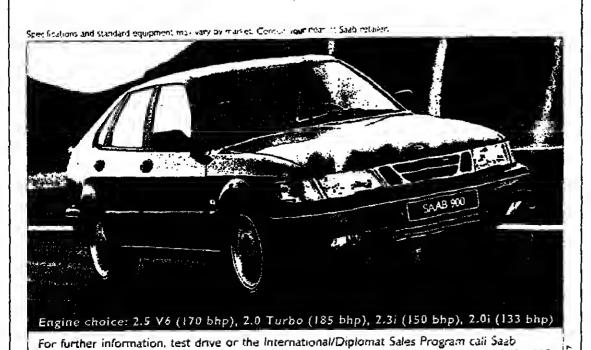
The new 900 is a very special car, the product of a very special kind of relationship: Saab engineers and designers striving together to produce a car in which every point of form follows a purpose of function.

Seated at the wheel of the new 700, you immediately sense that this is no massproduced car. The generous headroom; the supportive contours of the orthopaedicallycorrect seats; the logical positioning of each control and instrument; the manner in vinich you are able to concentrate on your driving with minimal distraction. No detail has been overtooked. Everything has been considered.

A product of meticulous Stredish engineering, it combines comfort and reliability with performance and safety to offer you a long-lasting car of timeless quality. And that's very Saab indeed.

THE NEW SAAB 900. VERY SAAB.





Information Service +44-71-240-3033 or fax a copy of your business card to +44-71-240-6033.

BOSNIA: Negotiators on Notice KLESTIL: Not-So-Private Affair

Continued from Page 1

the country. It takes no position on whether all "ethnically cleansed" lands should be returned.

The last flickering hopes for a inter or spring accord went out in squabbles over maps, boundaries and no less than 14 territorial disputes. The Bosnian delegation reected out of hand a Serbian-de-

Burma Removes Dissident's Guard

The Associated Press RANGOON — Sentry posts outside the house of the detained pro-democracy leader Daw Aung San Sun Kyi were removed over the weekend, wimesses said, amid increasing speculation over the No-bel Peace laureate's fate.

Daw Aung San Sun Kyi, who was awarded the Peace Prize in i991, has been under house arrest since July 20, 1989. She won a land-slide victory in 1990 elections to much better armed despite the UN arms embargo on Bosma.

General Delic said he was personal to the three-way. for five years without trial under a law intended "to protect the state from dangers of subversive ele-

Despite the unexplained removal of five sentry posts outside the versity, road barricades remained and soldiers were visible nearby.

signed map that would have given the Muslim majority republic 33.56 percent of Bosnia but left out the 14 towns and districts where Muslims have been driven out.

The Bosnians insisted that seven hald districts in ourse were Muslim majorities before the war, should be included in the proposed Muslim majority republic. They also named seven towns in central Bosnia that they are fight-ing over with the Croats and want included in their republic.

UN and other analysts expressed doubts that there was any way all these disputed areas could be included within just the 33.3 percent promised to the Muslim majority republic. Even the spokeman for the Bosnian delegation, Moham-med Sacirbey, conceded it might be "mathematically very difficult."

The new Bosnian self-confidence was reflected in the interview with General Delic, who is credited with building the Bosnian Army into a far more effective and disciplined

sonally opposed to the farce-way partition of Bosnia. It was numatural," he said, and would tear many Bosnian families of mixed ethnic

marriages apart. In any case, he said he was not willing to accept "deserts and rocks" as part of a Muslim majority republic. "It's not a matter of per centage but of quality," he said.

THE SAVOY GROUP OF HOTELS AND RESTAURANTS

ENGLAND'S FINEST HOTELS

Welcome You

Those who ravel on business frequently, know the I advantages of staying at one of The Savoy Group's

hotels. Now, for business and leisure mavellers, The Savoy Group is offering A Very British Welcome...

Stay a minimum of two nights before 30th April at The Berkeley, Clandge's, The Connaught or

The Savoy in London, or The Lygon Arms in the Corswolds, and you can enjoy a wide range of services

These include English breaktast, chauffeur-driven transfers to and from London Heathtow, Stansald or

Carwick, pressing and shoe shine services, and golf

at the famous Wentworth Club. For reservations please call your nearest representative office of

The Jeach of Hotels of the World, write, our Priority Line on 071 872 8080 (if calling from the UK), or your

THE BERALLEY CLARITICE'S THE CURNAUGHT - THE SAVOY THE LYGON ARMS

A Very British Welcome

which means out-standing extra value.

with our compliments.

local travel agent.

Continued from Page 1

Austrian people," she said, adding that Mr. Klestil should have resolved his problems with his wife. Now to not divorce but carry on with the other woman, that's really

Although largely veremonian, the office of president is highly respected by Austrians. One of Mr. Klestil's promises when he took office was to repair any damage that might have been done to foreign relations by reports of Nazi war crimes linked to Mr. Waldheim.

"many others have problems like "many others have, I can only say, the people cardinly don't want some plaster sant but a man with normal feelings and well-nesses and vulnerabilities," he fold the Neue Kroner-Farmer.

pacities are in no way limited by

Mr. Klestil's term lasts five more years. Although his office is politically nonpartisan, the scandal is a potential embarrassment to the copie's Party in a year that inemdes state elections, a referendum on joining the European Union and

a general election.
Mr. Klestil's wife, in an interview with Der Standard newspaper, said her husband's affair had become

me 5 mg 12

S* 4.

Labra C

"If people ask me why I am not seen very often with the president I don't want them to get the impression that I am a lazy person who does not take her duties seriously,"

Asked if a foreign posting for Neue Kronen Tinng. Asked if a foreign posting for Miss Löffler would resolve the problems haveing negative effect on the conduct of my office," Mr. Klestil said. "My ca-

GUNS Debate in the Philippines

to impose such a bein was killed in a House of Representatives committo the brother of Corazon Aguino, the brother of Corazon Aguino, the former president, and "Pro-Gun" bumper stickers have proliferated to counter Gunless Society ads.

Philippine gun enthusiasus also have adopted some of the slogans of the U.S. National Rifle Association. Often parroted here is the catchphrase "Guns don't kill geo-ple; people do." Mr. Pacheco's in-

swer to that is "Guns don't die; neople do."

"The solution to the gun problan is not to add more guns," he

According to the police, there were more than 432,000 privately owned, registered firearms in 1990 in the Philippines, and an estimated 235,000 unregistered ones, falf of them homemade models known

> MAILED FROM **AMERICA**

DIRECT PROM AMERICA We buy and ship to you workiwide Food, tapes, books, clothes, etc. A LITTLE DIFFERENT 25 McLean Drive Sudbury, MA 01776

Tel: 508-443-7751 - Fex: 508-443-7762 USA

as paintles. The police estimate that clandestine guasmiths in Danao produce at least 5,000 guas a year. The bulk of these publik guas are .38-caliber revolvers and 12-gauge

shotguns, but the craftsmen here occasionally turn out more exotic wares said Superintendent Ernesto Belen, the deputy chief of the fire-arms and explosives unit of the "In most cases, the high-powered ones are quite dangerous." Mr. Be-len said. "They can blow up in your hands." He said owners of paltik

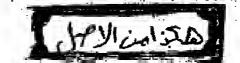
guns can register them legally, pro-viding they test-line the weapons themselves. "Our men would not want to touch one." he said.

Mr. Capoy, who has been in the business for more than 30 years, insists that his paltile are safe and that his customers include military men. He estimates that the gun business employs about 10,000 workers, and he says his small shop produces about 15 to 20 gms a

He says his newly made Colt A5, engraved M190 A1 U.S. Army and "Ithaca Gon Co. Inc., Ithaca, N.Y." sells for \$428 — not cheap. but considerably less than a res U.S. model would fetch here. The Smith & Wesson copy, purporting to be "a "Grand Master" model made in Springfield, Massachu-sens, sells for \$250. But the star-dard .38-caliber revolvers, minus

the chrome, cost as little as \$35.

Herald Eribune LIVING IN THE U.S.? NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES TO SUBSCRIBE CALL 1-800-882 2884 (IN NEW YORK, CALL 212-752-3890)





Page 9

CAPITAL MARKETS

200

The New

13

Sal Marie

1 132

22.00

 $v^{\mu} = v^{\mu} : \Xi_{\mu}$

100

T ...

OF A POST NE

circue illa

· <u>-:-</u> .

in a leader to the

- -

1. July 10 3"

....

Issuers Keep the Power But Sell the 'Corridors'

The second secon

By Carl General International Inferration Tribune

ARIS — The quest to maximize income at a time when U.S. and Japaness interest rates are low and European rates are headed down is driving a resurgence of activity in a long-dormant sector of the international capital market:

floating-rate notes. For investors convinced that U.S. interest rates and the currency are headed higher, dollar the notes, whose interest rates are reset every three or six months, are the ideal instrument. And for the coupon-hungry, an even petter instrument is the so-called corridor

Bankers caution that these instruments are riskier than investors appear to realize. In fact, this radical difference in perceived risk is what makes the paper so This kind of floating attractive to issuers because they are able to assure these lisks and end up with a cost of funding that otherwise could not be rate note is riskier than some investors

realize.

Last week saw 10 new dollar Last week saw 10 new 10 new dollar Last week saw 10 new 10 offered to pay investors three quarters of a percentage point, or 75 basis points, over the three-month London interbank offered rate and banks such as Morgan Guaranty and Union Bank of Switzer-land were offering interest of 100 basis points over Libor.

To give a measure of just how juicy these returns are, Sweden last week sold \$2 billion of classic FRNs with interest set at 12.5 basis

points below Liber.

Corridor floaters accrue no interest on any day when Libor falls outside the corridor. The width of the corridor differs from issue to issue. The usual reference point is three-month Libor, which currently is 3.25 percent.

Export Development Corp. of Canada, for example, set a range of 2.5 to 4 percent in the first six months. This range then widens in each half-year, with the minimum remaining constant and the maximum rising to 4.75, 5.5 and finally 6 percent.

Morgan uses an alternate formula, with both the floor and the ceiling rising but at different speeds so that the corridor of 1 percentage point at the start is 2.65 percentage goints wide at the end. In most other issues, the end-period corridor is 3 percentage points.

Another variable is the size of the spread over Libor, which can range from 50 basis points paid by the European Bank for Reconstruction and Development to the 100 basis points paid by Morgan and UBS. The variables, including the offering price, are all used to fine tune the terms so that the issuer ends up with an all-in cost of funds below Libor.

Details of the final cost to the issuers are hard to come by, but

International Herald Tribune 122

World Stock Index, composed 121

Industrial Sectors/We

Energy 114.58 111.90 +2.99

Utilities 125.01.121.52 .42.87

Finance 119.54 (14.52 +4.38

Business News. 116

Week ending January 21, 114
deily closings, 113
Jan, 1992 = 100, 112

140

Capital Goods

U.S. dollar values of stocks in: Tokyo, New Yerk, London, and yalls. Austria, Belgium, Brazil, Canada, Chile, Denmark, Germany, Hong Kong, Italy, Maxico, Natherlands, New Shappore, Spain, Swaden, Sufficeriand and Venezuelle. For mel London, the Index is composed of the 20 top issues in teams slide, otherwise the ten top stocks are tracked.

Services 123.04 19.63 +2.65 Miscellaneous 139.31 139.62 +4.26

CURRENCY RATES

| 198 | 295 | 1750 | 2757 | 1150 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 1151 | 11

112.75 111.91 +0.75

120.23 116.33 +8.35

Consumer Goods 100.16 100:16 Unch.

compiled by Bloomberg, 117

See FLOATER, Page 11

Paramount Turns the Wheel Again

International Herald Tribune, Monday, January 24, 1994

By Geraldine Fabrikant
New York Times Service
NEW YORK — Paramount

Communications Inc., swinging back to its original partner, endorsed the latest merger offer from Vascom Inc., but left the door open for the rival bidder in the ling battle QVC Network Inc.

Parameters board on Friday The Davis, said, "The board is grepared to revisit today's recomdation if further bids are reeived. The board has asked each ide to make its best bid by Feb. 1. OVG's chairman, Barry Diller, esponded: The screw turns once

in. We will evaluate events and spond appropriately."
Viacom's chairman, Sumner Redstone, increased his bid it Tuesday by adding more cash and agreeing to give shareholders some protection against any de-clines in Viacom's stock, within a certain range, after the merger. Viacom is now offering \$107 a share in cash for 50.1 percent of

bid of \$92 a share in cash for the same percentage and stock. The Paramount board's decision came after the stock marks had closed on Friday afternoon. Paramount's stock ended the day at \$80 a share, up 37.5 cents.

One sign of how desperate the battle has become was the tone late Friday took issue with Viathe letters each side sent to the

in the past year. Viacom's bankers, Smith Baris disingenuous for Allen & Co. to disparage Viacom's businesses and characterized its analysis of future trading in Viacom stock as "absurd on its face." Allen & Co.

of a winning company in a merger battle generally declines. Current-

facilities

reported.

cent of the project.

Viacom's bid is back in, and OVC's is out; but Barry Diller can still come back

board, defending its own while attacking the rival offer. QVC's bankers, Allen & Quargued that Viacom's main but-nesses — MTV and Showning cable channels — were "unfer significant pressure," and that Viacom's attempt to protect the value of its stock was ineffective

with another offer.

and detrimental." Viacom's B shares closed friday at \$37.375, down 25 cents on the American Stock Exchange. The stock has been as high as \$61 mount : board said Friday that "the letters take very extreme views : the value of the bids, mey Shearson, countered that "it and added; "We don't accept either interpretation."

The executive said the opinion by Paramount's investment banker, Lazard Freres & Co., "made clear that Viacom's bid

was marginally superior." The executive added, "By intimating that it would improve its offer, QVC Network has itself made clear that it recognizes Via-

com has a stronger offer." Viacom and Paramount originally announced a merger agree-ment in September. But QVC came forward with a rival bid and successfully challenged the Viacom's evaluating QVC stock at \$37.50 a share when QVC's stock com pact in the Delaware courts, and on Dec. 22, the Paramount is currently trading at \$44 a share.

board endorsed QVC's offer. Its high in the past year was \$73.

A person close to Smith Barney contended that it used the \$37.50 The board's reversal Friday did not surprise traders. "The board figure because that is the level at which it estimates QVC would trade if it won the battle. The stock made a logical decision, given the amount of cash that Viacom has put up and the protection on the back end, which effectively adds cash to that portion of the bid," Edward Haich, a media analyst for UBS Securities, said.

VW Accuses SEAT's Ex-Chief Of Deception

MADRID - Volkswagen AG's favorable shifts in exchange rates. chairman bas said that the German automaker's troubled Spanish unit, SEAT SA, deceived it last year by withholding an internal audit

showing losses much higher than reported to Volkswagen's board. The chairman, Ferdinand Piech. made the assertion in an interview published Sunday by the Spanish daily newspaper El Pais. Mr. Piech said Volkswagen was

considering legal action against the former management of SEAT, Sociedad Española de Automóviles de Turismo, pending an investiga-tion by outside auditors.

"I'm risking my job here due to the big unexpected losses like the ones at SEAT," Mr. Piech said in the interview at Volkswagen headquarters in Wolfsburg, Germany. "And you can be sure I didn't cause them."

He said Volkswagen had discovered that SEAT's losses and restructuring "cost 20 times more" than what the man who was then chairman, Juan Antonio Diaz Alvarez, had reported to Wollsburg. Mr. Piech estimated a recovery plan for Seat will cost 182 billion

pesetas (\$1.26 hillion). Volkswagen named Juan Llorens complex and a trade center with recreation as SEAT's chairman last fall to

replace Mr. Diaz Alvarez.
The German automaker last month approved plans to lay off 9,000 of SEAT's 22,400 employees The Hong Kong company will own 70 per-Despite the continued U.S. embargo. 10 American companies are among the 250 bidders seeking to repair dilapidated Highway 1, which links Hanoi to Saigon, a local newspaper over three years and close its Zona Franca factory in Barcelona.

Production will be moved to a ew plant at nearby Martorell. Volkswagen's board agreed to pump in 1.4 billion Deutsche Development Bank, U.S. companies were given marks (\$812 million) to increase

permission by Washington last month to par-ticipate in such internationally funded projects. marks (3512 minuth) to microse capacity at the new plant.

Mr. Pièch said VW investigators had found that a SEAT report predicting a 1993 loss of 80 billion pesetas "disappeared," while SEAT's management told VW's Five U.S. companies are in the running to repair a 279 kilometer (173-mile) section link-ing Hanoi to Vinh and a 151 kilometer part from Ho Chi Minh City south to Can Tho, the board last June that the Spanish unit would lose only 12 billion pesetas.

Mr. Piech also accused SEAT of

sales, and making forecasts based on "All these things are in part bad management, and in part, criminal practices," Mr. Piech said. "And all of this together points to the number one executive, while he was there."

Bonn Aide Sees Hope for Jobs in '95

Compiled by Our Staff From Dispatch FRANKFURT — Economics Minister Gunter Rexrodt said on Sunday that unemployment would increase in Germany this year but the trend would reverse in 1995. According to the text of a televi-

sion interview, Mr. Rexrodt said: "The year 1994 will be a hard year with higher unemployment. "I assume this trend can be ex-

pected to change in '95." Pressure on the job market would ease next year, he said, because restructuring measures taken by com-panies would be advanced or fin-ished by then, and the East German job market would enjoy an upturn.

The number of unemployed West Germans rose to 2,494,000 in De-cember, the highest figure for that month in postwar history. The unemployment rate was 8.1 percent. In Eastern Germany, the jobless total rose to 1.18 million, giving a

rate there of 15.4 percent.

Another member of the Bonn government, Finance Minister Theo Waigel, was quoted over the weekend as saying that 5 billion Deutsche marks (\$2.85 billion) in savings would have to be found in the federal budget in 1995.

Mr. Waigel was quoted in Bild am Sountag as saying: "Just like this year, the 1995 budget I will be presenting in July will have to in-clude extra savings" beyond the painting a resy picture by setting clude extra savings" beyond the production targets above SEAT's 1994 finance law voted by the legisplant capacity, basing plans on "im-possible" profit margins on car (Remers. (Rewers, AFP)

ly, QVC is seen as the loser, Paramount and stock for the balance. That compares with QVC's An executive close to Para-Its Eye on U.S., Vietnam Seeks Investors

HANDI - Looking ahead to the United States lifting a trade embargo, Vietnam said Sunday it hopes to attract \$1.5 billion in foreign investment this year and \$14 billion over the

next 10 years. Vietnam also hopes for a growing place in the world economy, presumably to include the re-sumption of economic ties with the United States. In efforts to speed this up, the National Assembly is passing and amending laws to make it easier for a free market economy to

The United States is edging toward renewing trade ties that were cut in 1975 when Communist North Vietnam took over the South. The United States imposed a trade embargo that has stood since then except for modifications that allow U.S. companies to do some business in Vietnam under certain conditions. President . Bill Clinton is expected to make a decision soon on the next move.

The State Committee for Cooperation and Investment has licensed 863 foreign investment projects with a total approved capital of nearly \$7.46 billion over the six years from 1987 through 1993.

The committee said foreign investment has Hong Kong-based New Vict

grown at an average rate of 51.6 percent a year since 1989. Last tear alone, 260 projects were licensed with total approved capital of \$2.8 livesiment Co. and the Ben Thanh Tourist Service of Ho Chi Minh City to build a 24-story deluxe hotel, a large parking lot, an apartment

Initially, most of the foreign investment was for oil exploitation and construction of hotels, the committee added. But last year, investment

In an effort to attract foreigners, Vietnam is passing laws to make it easier for a free market economy to operate.

in industrial production, including cement and steel, rose to 45 percent of the total registered capital.
Vietnam's outlook for foreign investment

brightened over the weekend as a number of new arrivals were reported.

center in Saigou, also known as Ho Chi Minh City. A contract has been signed between the

A Hong Kong company is joining a Vietnam-ese concern to build a \$45 million commercial

Lao Dong reported.

Five others are competing to rebuild a third 450 kilometer stretch between Nha Trang and Ho Chi Minh City. In another indication of growing U.S. inter-

The \$278.5 million repair job is to be fi-

nanced by the World Bank and the Asian

est, the accounting firm Deloitte Touche Tohmatsu International is opening an office next

Taipel Notebook

The Sweet Smell Of Illegal Smoke

Perhaps only in Taipei would Yung An Investment Co. who is Western tobacco salesmen battling a local monopoly urge the volvement in banking irregulargovernment to allow even more competitors into their small and static share of the market.

But foreign cigarette compa nies reckon it may be the only way to compete with Taiwan's hottest brand, Mild Sevens, smuggled in from Japan by way of Hong Kong, and other dutyfree ports.

Taiwan authorities estimate that smugglers are landing 40 shipping containers of illegal smokes each month, about 20 million packs. This entrepre-neurial display is costing the government about 4 billion Taiwan dollars (\$153 million) in

Lost tax revenues each year.

"Anything legal, Taiwanese people pay no attention to it," said David Chen, a spokesman for the Tobacco Institute of Taiwan, a lobby group for for-eign importers. But it it's illegal, they have to have it."
Such is the attraction of sninggled Mild Sevens that snokers

will pay about \$2.20 for a pack of black-market eigarettes com-pared with \$1.40 for other imported brands and about \$0.85 for a pack of Long Lifes, the dominant local brand. Tainei bens the sale of Jana-

nese-made cigarettes - a response to a perennial trade deficit with Japan - but Mild Sevens made in Europe are legally available in Taiwan. Of course, they can't really compete with illegal imports notable by their lack of health

warnings and tax stamps.

Since Taiwan opened its to-bacco market in 1987, the state's Pobacco and Wine Moa 75 percent market share. But the incentive of a \$200,000 profit per smuggled 40-foot [12-meter] container has helped contraband cigarettes taki a 14 percent market share, leading the remaining 11 percent tollegimate importers.

The American exporters' response is in highlight Tainer's

sponse is to highlight Taipen's lost tax references from lax con-trols and to urge that restrictions on Japanese-made ciga-rettes be deopped.

7.102 Ex-Clients

The concept of client-broker confidentiality took a battering in a Taipei court recently. According to local newspapers, Huang Wan-chih, a director of

ities, accused 7,102 other people of investment misbehavior.

"To ease his burden, be pointed the finger at more than 7,000 other investors and investment officials," Taipei's China News reported. "As a result he has made a large number of enemies.

The Captain's Body

Arms dealing and Taiwan can be an unhealthy mix, as French companies and Taipei newspaper readers have learned.

After Paris allowed a few squadrons of Mirage fighter planes to be sold to Taipei last year, French businessmen found themselves personae non

grates in Beijing.
Selling arms to Taiwan is a
fast way to poor commercial
relations with Beijing, which
France—after closing the Mirage sale - now acknowledges. Pledging no repeat of such sales, France apparently is again a friend of China. Beijing's next candidate for blacklisting may emerge from a

complex murder investigation that is captivating Taiwan. Captain Yin Chin-leng, weapons procurement special-ist in Taiwan's navy, left the Lai Lai Soybean Milk shop in the Neihu area on the morning of Dec. 9 and was not again seen alive; his body washed up on a nearby beach the next day.

Police say Captain Yin was apparently preparing to reveal irregularities in deals in which \$400 million worth of German submarine and minesweeper parts are alleged to have been

Also, in the course of the investigation, local reports say three Nevy officers confessed to taking bribes to ensure that a \$45 million contract to build surveillance ships went to an state-owned Italian shipyard. The search for Captain Yin's

killer continues, as do revelations about the murky side of Taiwan's arms purchases. When questioned in Tai-wan's legislature, Defense Minister Sun Chen said weapons procurement systems were be-

yond his ministry's control,

Lee Teng-hui's office.

passing the buck to President

Kevin Murphy



Freedom to operate in a free market economy - Freedom to enjoy the same legal treatment as nationals - Freedom to invest in any business, economic sector or activity - Freedom to transfer abroad in hard currency capital gains, profits, and royalties - Freedom to trade stocks and obtain tax-free returns in one of the most profitable bourses in the world - Freedom to apply for concessions to build and manage public facilities and supply public utility services - Freedom to participate in the privatization of state-owned mines, ports, banks, and telecom, electricity and oil companies - Freedom. We really mean it.

LOOK AGAIN AT PERU. A BREATHTAKING OPPORTUNITY.

and the second s

prom perú

Call for information Phone (5114) 406457 Fax (5114) 415844

THE LOS

Terich 1.6% 1.057 0.001 0.056 0.001 0.001 0.001 1.002 1.001 1.002 Currency Per 5
Currency Per 5
Aryend, Nests 27701
Austra. S. 1.636
Austra. Sources. ING Bank (Amsterdom); Industria Bank (Brussela); Banco Conti (Milan); Astron France Press (Paris); Book of Tokyo (Tokyo); Rayts (Toronto); IMF (SDR), Other 1666 from Revises and AP.

Die 1988

state's reverpost gambling law

Estalogs expected Borden Inc., Brown Ing-Ferris Industries, Dean Witter, Discou

roup Inc., Northern Tatecom Ltd., Par-n-Etner Corp., Scott Paper Co., Warner

Lambert Co.

• Jun. 26 Deerborn, Michigan Ford
Motor gives an overview of its 56 billion
program to put an all-new compact carron
U.S. and foreign reads for the mid- to late.

Corp., Crey Research Inc., Dow Jone Co., Du Pont Co., Garnett Co., Ma

Merrell Dow Inc., McDoneid's COtto., Phy

ployment compensation insurance

Venezuelan Investment Fund. Denwer Russian deputy minister of tele-

communications and 30 Russan tele communications executives to attend a

stan-American Chamber of Commette,
Earninge expected Americen Telephone & Telegraph Co., But Corp., Bethlehem Steel Corp., Delfa Ar Lines Inc.,
Dow Chemical, E.W. Scripps Co., Gillette
Co., Ingersoll Rand Co., MCI Commutications Corp., Minnesota Mining & Minutacturing Co., Procete & Gemble, RR Bonnelly & Sons, Sara Lee Corp., Schering
Plough, UAL Corp.

Jan. 28. Washington Commence

suffert vd bevonous annu

International conterence on Rus

er & Co., Gerber Products, Interne Business Machines Corp., National

The Week Ahead: World Economic Calendar, Jan. 24-28

financial events, compiled for the International Herald Tribune by Bloombard Busi-

Asia-Pacific

• Jan. 24 Tokyo Bank of Japan Hong Kong Shares in clothing retailer

Jam. 26 from Rong Institute for International Research conference on investing in China's power industry. Hong Kong Popsico International to hold news contarance to announce plane.

for expansion in China.

Taligro Bank of Japan Governor Yashushi Mieno holds news conterence.

Jas. 27 Hong Kong Shares in audio products equipment supplier Albabranics (Far East) begin trading after IPO.

Tokyo Total 1983 large-scale relaters' sates. Forecast: December sales 1.704 tritton yen, down £9 percent.

Wettanton November retail sales.

Europe

 Sometime this week Rome M-2 money supply, average of three months to December. Forecast: Up 8.3 percent on December, Forecast: Up 8.3 percent on annual basis. Rosse November globel trade belance. Forecast: 15 million live surplus. Frankfurt December M-3 money supply. Forecast: Up 7.2 percent from tourth-

cast: 184.4 billion peseta deficit. Helatniki December trade bajanca, Fore-

Stockholm December producer price index, Forecast: Up 5.0 percent in year. e Jan. 26 | Landon Confederation C

• Jan. 26 Frankfurt Eastern Germa

to announce 1994 monetary targets: Bank

mment and business leaders attend valely organized annual World Eco-

ica Union scheduled to be auctioned to trolling interest may be delayed. lego Central bank ennounces

monthly Indicator of economic activity for November and and of year trade belance Outlook, Trade detail of seal areas segments. Suemos Aires Properly company timer-sones & Representaciones SA starts its otter to acchange bonds of the benkrupt savings cooperative Hogar Obreto lor shares of a company that will redevelop am, Texas Trial begins on Intel

South Corp., Boeing Co., Martin Marietta Corp., Reynolds Metals Co., Southwest-

Washington President Clinton delivers State of the Union address. Washington Fourth-quarter employ-ment cost index.

Caracas Lagoven, affiliate of state oil company Petroleos de Vanezuela, Shell lobal Colon Project to exploit natural gas on Vanezuela's Paria Pentraula.

Fly smooth as silk on 20 of these

sectors and we'll fly you to any

of our destinations in Thailand free!

Forest Preservation

York - With the world's forests vanishing at an accelerating rate. rich and poor countries have agreed on a draft accord that would put forest preservation on a par with the commercial demands of the global timber industry. But the agreement, reached in Geneva, falls far short of what many developing countries and environmental

groups sought The final round of talks was convened under the auspices of the UN Conference on Trade and Develop-

The goal was to complete a new version of the International Tropical Timber Agreement, a 1983 commodity pact that is supposed to promote environmentally benign free trade in wood harvested in the tropics, including logs, plywood and veneer sheets. The original agreement expires March 31. UN figures show tropical timber as worth \$7.5 billion a year in an

\$85-billion-a-year global industry. The agreement's signers -- 23 producer countries like Malaysia and Brazil and 27 so-called consumers, including European coun-

tries, the United States and Japan. the world's biggest timber importer
— entered the talks bitterly split

Under a compromise last week that awaits formal ratification, developing countries would drop their insistence that the pact be expanded to cover all timber.

For their part, the northern countries would pledge to adopt "appropriate guidelines and criteria for sustainable management" of their forests, and affirm the need to provide developing countries with appropriate resources for conservation programs.

The draft agreement also calls on countries to submit regular reports on progress toward practices that would let them use their forests while preserving them

But environmentalists at the talks expressed dismay, characterizing the overall compromise as a public-relations effort by both sides to cover up a lack of political will to come to grips with the prob-lems of deforestation.

Studies cited by UN agencies say human activity has led to the de-struction of as much forested land

Developing countries pledged to adopt specific policies by the year 2000 that would help sustain their over calls by tropical producers

SHORT COVER

Is Agreed On at UN

By David E. Pitt

New York Times Service

UNITED NATIONS, New
United Nations, New Works the world's forests

That the pact be broadened to encourage conservation-oriented loging in the temperate forests of the northern industrial nations.

The Wish the world's forests

Frankfurt (Bloomberg) — Metallgeselischaft AG, the German metal and mining conglomerate, will post "disastrous" results for the first quarter of its financial year, which ends Sept. 31, according to the chief financial officer, Wicland Schneider, Well am Sonntag reported Sunday.

Mr. Schneider said the losses would be about as high as in the year-action regard which means the first quarter loss could total about 400 earlier period, which means the first quarter loss could total about 400 million Deutsche marks (\$250 million), the report said.

Metallgesellschaft's supervisory board meets Thursday to discuss the results of the 1993 fiscal year, the performance in the first quarter and the

Malaysia Moves Against Speculation

KUALA LUMPUR (Bloomberg) — The central bank, Bank Negara, moved for the second time this month tolstop speculation in the ringgit. It said Saturday it would forbid residents from selling "short-term monetary instruments" to nonresidents it also requires commercial banks to keep funds forbid residential hald in accident to the self-time forbid institution had in accident to the self-time forbid institution had in accident to the self-time forbid to the selfbanks to keep funds from foreign institutions held in noninterest "wostro" accounts on deposit at Bank Negara. The measures are intended to make it harder for foreigners to shift money into the Malaysian currency.

Foreigners were pouring funds into Malaysia to take advantage of relatively high interest rates and to bet on a tronger currency. That in turn prompted fears at Bank Negara of higher inflation.

German Steelworkers May Strike

HAMBURG (AFP) — The steelworkers union IG Metall threatened Saturday to launch massive warning strikes inext month if salary negotiations with steelmakers and electronics irms are not rapidly

The IG Metall vice president, Walter Riester, accused employers of "dragging out the discussions" and warned that under union legislation, the steelworkers would be entitled to organize strikes as of Jan. 28.

Hutchison Buys Out Its Hilton Deal

HONG KONG (Reuters) — Hutchison Whampon Ltd. said over the weekend it was buying out its \$125 million management contract for the Hongkong Hilton Hotel with Hilton International Co. and Hilton of

1

ACOCO!

-*****

4.4

The management agreement with Hilton for the hotel, a 27-story property wholly owned by local billionaire Li Ka-shing's Hutchison Whampoa, will be terminated as of Jan. 21, 1995. Hong Kong Ltd.

The consideration, 10 percent of which has been paid, will compensate Hilton for management fees it will forego under the management agreement, which still had 20 years to run. Hutchison will manage the hotel, it

Japan's Fujitsu to Bail Out Amdahl

TOKYO (Bloomberg) — Fujitsu Ltd., Japan's largest computer maker, will extend low-interest loans of up to \$100 million to Amdahl Corp., a major U.S. computer maker based in Sunnyvale, California, the Nihon Keizai newspaper said.

Amdahl is 45 percent owned by Fujitsu. Fajitsu will also supply high-speed work stations to the U.S. unit, the paper said. Amdahl reported a loss of \$40.8 million, or 36 cents per share, for the fourth quarter ended Dec. 31, 1993.

Delaware Backs Stress Compensation

WILMINGTON, Delaware (Bloomberg) — The Delaware Supreme Court has ruled that workers can be compensated for mental stress caused by the ordinary pressures of employment under the state's workers' compensation law.

The precedent setting opinion opens the door for a significant increase in on-the-job injury claims in Delaware, Previously, workers had to show their psychological disorder resulted from a physical injury, a specific incident such asks sudden shock or extraordinary on-the-job stress. This ruling requires coverage for mental injuries caused gradually by job stress.

Taiwan-Britain Venture Clouded

TAIPEI (Combined Dispatches) - Conflicting reports clouded the future of a stalled Taiwan Aerospace Corp. joint venture to make regional passenger jets with British Aerospace PLC over the weekend. The \$775 million deal has been suspended since a preliminary contract was signed and instant to the suspended since a preliminary contract was signed and instant to the suspended since a preliminary contract was signed and instant to the suspended since a preliminary contract was signed at the suspended since a preliminary contract was signed.

Authority the Taiwan firm said it was still interested in the deal, a local, newspaper reported a possibility that Taiwan may scrap the deal and

instead seek a joint venture with Indonesia. The Economic Daily News quoted Deputy Prime Minister Hsu LI-teh as saying that there was little chance of Taiwan Acrospace Corp. and British Acrospace going through with the planned \$775 million project. Government officials refused to comment.

Iran Says New Gas Field 3d Largest

NICOSIA (Reuters) — Iran said on Sunday that its latest gas find was the country's third largest with capacity of at least 20 trillion cubic feet (566 billion cubic meters) of gas and a billion barrels of gas liquids. The Iranian news agency IRNA said Oil Minister Gholamreza Aqazadeh told regorters on Samrday that \$875 million "should be invested for

the extraction of at least two billion barrels of oil and 40 million cubic feet of gas" under a five-year plan that starts in March.

Mr. Aqazideh said the new gas field, first announced in December, was within Iranian territorial waters, 50 kilometers (30 miles) west of the

Anheuser-Busch Seeks Czech Stake

PRAGUE (AP) — Anheuser-Busch is pressing efforts to buy into Budvar, the Czech brewer that has exclusive rights to the Budweiser name

The American brewing giant and Budvar concluded a round of talks Friday on a proposal to sell Anheuser-Busch a 34 percent stake, the state news agency CTK reported Saturday, quoting Budvar general manager. Jin Bocck. A final decision is not expected for eight or nine months, Mr.

Ericsson's Stenberg May Head SAS

STOCKHOLM (AP) - According to a business newspaper, Scandina vian Airlines System has chosen Jan Stenberg, an Ericsson telecommunications executive, as the new SAS president.

Mr. Stenberg, deputy executive director at Ericsson, was to be formally appointed at a special board meeting Monday, said the newspaper, Dagens Industri. No SAS officials would comment on the report, but said.

they expected an announcement during the next week.

Mr. Stenberg would replace Jan Remas, a Norwegian who had been

temporary president last September when Jan Carlzon resigned.

Euromarts At a Glance

Magnet Manhorat & Cost/THA-313RMST

read THE MONEY REPORT every _ Saturday in the

Thai Airways International is offering members of Royal Orchid Plus an extra bonus of flying free on Business Class to any one of our exotic destinations in Thailand." To qualify for a free return Business Class

ticket to any of our 22 destinations in Thailand, just complete 20 First or Business Class sectors with Thai

between February 1, 1994 and May 31, 1994.

ROYAL

Any flights between Bangkok and Singapore, Bandar Seri Begawan Jakarta, Denpasar, Manila, Hong Kong, Kaohsiung, Taipei, Seoul, Kunming, Guangzhou, Shanghai, Beijing, Fukuoka, Osaka, Ni gova, Tokyo and Los Angeles - in either direction - qualify as one fligh: sector.

Also, flights to and from any of our 11 destinations in Europe, or live destinations in Australia and New Zealand, each count as one flight sector.

So, for example, a return Business Class flight from London to Hong Kong via Bangkok will earn you four flight sectors. And while you're accumulating flight sectors for your free flight, you're also earning Royal



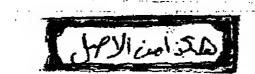
Orchid Plus miles which you can exchange for more free air travel.

If you're not already a member of Royal Orchid Plus, join now. For a start, you'll receive 2,500 bonus miles on your first Thai flight after enrolling.

Pick up an enrolment form from your nearest Thai office or complete the coupen below. Membership is free.

"Ower could be only to "oyal Orchic Pies, members residing ourside Thailand. Travel to Thailand will be provided on Thai Arms a decreasional by the closes on to the member's residence from which That they Business Class is only available on the first demestic flic in First Classic and available on Asian regional flights

	N ROYAL ORCHID F	
Pick up an enrolment form from coupon and either mail it to The	m your nearest That office or simply co hat Airways International, PO Box 567, 9 atland or fax it on 66-2-513-0222. Allow	omplete this Samsen Nai
DMr Ditter EMiss ECther	Title	. 4
Name		· .
Address	FIMIL: AA'AF	
Phone	PORTO OF COUNTRY	<u> </u>



New International Bond Issues Compiled by Lourence Desvilettes Price Floating Rate Notes Over 3-month Liber. Not \$10,000. (Girberk int'l) \$100 Cassa di Risparmio di Credit Suisse Finance \$100 ; CS First Boston European Bank for Reconstruction & 199634: 100 Export Development Over 3-rough Libor, within defined 0.20%. |Kidder, Pethody in L General Electric Over 3-month Libral, within defined ronge, Noncollab 0.15%, Merrill Lyach Int'l.) Capital Corp. 1996 1 Morgan Guaranty 1996 % 100 \$100 Costerreichische Postsporkosse Postsporkosse \$100 1995 0.so :100 Rabobank Nederland e will be based on the 6-month Libor. Noncollable. Fees (Goldman Sochs Inf L) Rabobonk Nederland. \$100 . 1995 onth Libor. Minimum interest 514%. Noncollable. 6. Designinations \$10,000. (Salomon Brothers Int L) 2004 1/6 100 Solomon Brothers ruh Littor. Colloble of par from 1999. Fees 0.175%. 2001 1/4 \$2,000 1995 % 100,725 Swedish Export Credit " 1996 1 **UBS** Finance 1996 0.20 99.96 Urban Mortgoge Bank of Sweden Over 3-month Libor, within defined range. Reoffered at par. Noncollable Fees 11/5, (Margan Stanley Int L) \$100- 1996- 14 100.975 World Bank Noncollable. No interest will be paid, and redemption amount at mounty will be a function of the 3-month Pibor during life of band, Fees 0.725%. Denominations 100,000 francs. (Banque #1,000. 1995 Compagnie Bancaire nth Book bills. Noncollable. Fees 0.15%. (Deutsche Deutsche Bank 0.30 2001 er 10 million yen. Nikko Euro World Bank Fixed-Coupons olly. Redeemable at 93.71 in 1997 to yield 4.15 over i, Fees 0.85%. (Chase investment Bank.) \$120 Aracruz Celulose \$1,000 . 2004 714 Banco Nacional de ... Comercio Exterior, Semiannually. Noncollable. \$100,000. (ING Bank.) Reoffered at 99.654, Noncollable, Fee: 134%, (ABN-Anno \$250 1997 41/2 100 841 99.75 DSL Bank General Bectric Capital Corp. Reaffered at 98.74L Callable crytime to give a yield equal to the long Gilt's. Fees 29%, [CS First Baston.] **British Gas** £100 2004 7¾ 100.876 Dixons Group willoble, Fees 0.325%, (Somuel Montage.) - Noncolloide, Feet 0.75%, (Hambros Bank.) £100 - 2019 8% 100.021 6 101.185 99.55 Reoffered at 99.56, Noncollable, Fees 2%, (Coisse des Dépois Housing Securities 2004 Abbey National FF 2,000 2004 5% 99.49 97.65 Recifiered at 97.865, Noncollable, Feet 2% (Societé Génère Treasury Services Alcatel-Alsthom FF 700 1999 57% 99.56 -- Noncolfoble, Fees 0.325%, [Credit Lyonross.] NG PROPERTY THEORY BEST, FROM THE PARTY PROPERTY Rémy Cointreau Drescher Finance m. 300,000 2004 75 30134 99.60 Nonetholic M. Rabobank Nederland III. 200,000 2004 7.70 101:80 99.80 Nancollable. Fees 2% (Banque Paribas Capital Markets.) 61/6 99.70 99.00 Rooffered at 99. Nancollable. Fees not disclassed. (ABN-Amra DF 500 2007 ABN-Amro Bonk 99.85 Reoffered at 99.67. NoncoRoble. Fees 1%. (ASN-Amro Bank.) DF 300 1999 5 European investment Reoffered at 99.30. Noncollable, Feet 1%. (ABN-Amra Bank.) DF 250 2004 5% 100.05 SK 1,500 1999 692 101% 99.00 Reoffered of par Noncollable. Fees 176% (Swiss Bank Corp.) Nederlandse Investerings Bank Crédit Foncier de France 99.00 Noncollable. Fires 0.50%. [Merrill Lynch Int L] 5x 2,500 - 2001 - 61/2 99.359 Swedish Export Credit South Australian Financing Authority Semiconounly, \$100 million due 1999 pays 790% and \$100 due 2000 pays 8675. Nonamilable. Each \$10,000 note with 20 warrants exercisable until Feb. 1997 into company's shares at \$2.75 pay share. Fees 1905. (Banasas Indosesz.) **Equity-Linked** 1999 Componhia Energetica de Minas Noncollable. Each \$5,000 note with one warrant exercisable into expected 20% premium. Feat into company's shares of an expected 25/% pro 25/%. Terms to be set Jain, 24. (Deiwa Europe.) 1998 136 Kissei Pharmaceutical Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 1,077 year par share and at 112,00 year per dollar. Fees 24%. (Darwa Europe.) Co. Kuraray Noncollable. Each \$10,000 note with two warrants exercis-able into company's shores at 1,138 yen per share and at 112,10 yen per dollar. Fees 256%. (Yamaichi Int'l.) \$250 1998 NGK Spark Plug Coupon indicated at 4% to 5%%. Noncollable. Con on expected 15 to 20% premi Jan. 27. [Percycle Copital.] 2001 . open \$100 Poul Y-ITC Constructions Holding ismicrisusial coupon indicated of 4½ to 5%. Callable at par-riam 1997, Convertible at an expected 18 to 22% premium. Test 24%. Terms to be set by Jan. 28. (Mongan Stanley Int'l.) 2000 PIV Investment ncellable. Each \$5,000 note with one warrant o Finance recreaments. coor south note with one warrant exercisable into company's shares at 954 yet per share and at 112.40 yet per dollar. \$300 million issued in Europe by Dawn, \$160 million issued in Asia by Nomera. Fees 24.5. Sanwa Shutter

WALLS OF THE PARTY OF THE PARTY

ورواقه والمحاورة والمناطق معاورة المناطق المناطقة والمناطقة والمناطقة والمناطقة والمناطقة والمناطقة والمناطقة

 $\mathcal{T}_{\mathcal{H}_{\mathbf{A}}}$

eniag_e

Tike

៖ បោបិឡ

enipensir

BCI to Buy Out Partners In Banque Sudameris

PARIS - Banca Commerciale Italiana will take nearly full control of its 48-percent-held unit Banque Sudameris because four other European banks are pulling ont, Sudameris sead on Sunday.

BCI is to buy out Dresdaer Bank, Banque Indosucz. Banque Paribas and Union Bank of Switzerland, which each own 12 percent of Banque Sudameris. It is a French bank whose main business is in

The Italian government plans to privatize BCI next month.

Banque Sudameris said it would propose a capital reduction, through a share buyback, to a special shareholders' meeting on Feb.

23. A Sudameris official said the bank would buy the four banks space and copied them leaving RCI with to correct stakes and cancel them, leaving BCI with 99 percent.

The price of the buyback will be announced later, Banque Suda-

Bonds Have Room to Rise

to rise, analysis and investors say, as they become more convinced

U.S. CREDIT MARKETS

that the Federal Reserve will take its time raising interest rates.
Last week, yields on government securities fell as a result of that perception about the Fed's policymakers. Yields move inversely to prices.
"I don't think they're going to do
anything—period," Said John Wilbourn, a government bond trader

that I don't have in worry about

it," said James Somers, who runs NEW YORK — Prices of U.S. Somers Asset Management, a govgovernment securities have further to rice analysis and investors say,

then, there has been a barrage of comments by Fed officials suggesting that rates probably won't rise in the next three months — and may-be not until the second half of 1994.

The yield on the benchmark 30year Treasury bond closed at 6.28 percent on Friday, down from 6.29 percent the previous Friday. On anything — period," Said John Willourn, a government bond trader at Morgan Keegan & Co.

A Fed rate increase is so far off that I don't have in most shout.

Yields on hills and most specific percent, set Oct. 15.

ing within five years or less fell farther because they're more sensispeculated that the Fed would raise last week at 4.05 percent, down

rates as early as this month. Since from 4.12 percent a week before "Bond yields won't be any higher than they are now, and there's a great likelihood they will go lower and retest the old lows," said Robert G. Smith 3d, executive vice president of Smith Affiliated Capital Corp.
Fed officials hardly sound as

though they think an urgent need exists to raise interest rates.

A Fed governor, John LaWare, said Thursday that the inflation rate this year will drop in 2.5 percent from 2.7 percent last year.

SEC's Levitt to Pursue **New Investor Shields**

By Sharon Walsh Washington Pan Service
WASHINGTON — The serio WASHINGTON — The source to dislike," he said. "Every market may be thoroughly uplined a new campaign to protect individual investors by requiring additional testing of stockbriders and by toughening oversight of air and lierce competition."

He said his priorities include: brokers who return to the business after being caught for ethics wola-

Arthur Levitt, chairman Securities and Exchange Commis-sion, said last week that he plans to press for new standards for brikers and investment advisers beca

We need to see that a broker can sell a product unless he's qualified to sell it.'

Arthur Levitt

the proliferation of financial prod-ucts being peddled to millions of investors with little experience in the market. The new standards would apply to brokers and invest-ment advisers selling such invest-ment products as mutual funds, commodities contracts, options and derivatives.

We need to see that a broker cannot sell a product unless he's qualified to sell it, "Mr. Levitt told a group of Washington Post report-

He said some proposals for protecting investors would be included in a major report soon called Maria a major report soon called Maria Research ket 2000. It will recommend changes in the U.S. financial markets and the regulations that gov-

Mr. Levitt, former chairman of the American Stock Exchange, sog-

gested that some of his former Wall Street colleagues may not like the report. It "will have something for everyone to dislike," he said. "Ev-

 Policing the sale of derivatives - investment instruments whose values rise and fall with those of specific stocks, bonds, commod-ities or currencies from which they

are derived. Mr. Levitt said that he is so concerned about derivatives - a rapidly growing segment of the financial markets — that he has asked the Financial Accounting Standards Board to make its top priority the creation of rules requiring that firms using derivative products disclose their use in their financiai reports.

 Making sure that mutual-fund sellers, investment advisers and their customers are benter informed. He said more inspectors are needed in police the nation's investment advisers, whose ranks have grown to 20,000 from 5,000 in the past decade. There are only about 50 inspectors for those advis-

According to an estimate by Kemper Financial Services Inc., 28 percent of all U.S. bouseholds now own mutual funds, up from 6 percent in 1980. • Monitoring the way that secu-

rities companies reach deals with local governments regarding the underwriting and sale of municipal · Reorganizing the structure of

the SEC and making it a self-fund-ing agency. Mr. Leviti already has placed responsibility for the agen-cy's 10 regional offices with William McLucas, head of the SEC's enforcement division.

LVMH

MOËT HENNESSY . LOUIS VUITTON

THE FOLLOWING POINTS CLARIFY A NUMBER OF QUESTIONS THAT HAVE BEEN RAISED CONCERNING THE RESTRUCTURING OF LVMH RELATIONSHIPS WITH GUINNESS PLC

- 1) The LVMH sale of a 34 % stake in Moët Heonessy to Guinness is priced fairly, based on an earnings multiple 30 % above the average multiple of comparable companies in the wine and spirits industry (Guinness, Grand Metropolitan, Allied-Lyons, Seagram, Pernod Ricard). According to IBES Focus, an independent organization which surveys analysts earnings estimates, these companies were valued at a multiple of 15 times the average projected net earnings for 1993 and 1994, whereas the sale of a minority interest in Moet Hennessy to Guinness was based on a multiple of 20.
- 2) The transaction's FF 11 billion in proceeds to LVMH, combined with declining interest rates, will cut the Group's financial expenses, on a full year basis, by FF 1.5 billion from the 1993 level.
- 3) LVMH reaffirms its commitment to maintain a 66 % interest in Moèt Hennessy. The champagne and cognac activities remain core strategic businesses for LVMH and a further reduction in the Group's stake lo Moët Hennessy is neither a short-term oor a long-term objective.
- 4) LVMH's return on invested capital in the perfumes and luggage segments is three times higher than in the wine and spirits segments. Therefore, the sale of a 34 % stake in Moet Hennessy to Guinness is expected to benefit LVMH's loog-term profitability.
- 5) LVMH's strategy is to contioue to build its core activities in the luxury sector where its unique expertise gives it competitive advantage. Therefore, LVMH will not diversify into press and media activities beyond the limited investments it already has in La Tribune and Investir.
- 6) LVMH sales for the last months of 1993 were better than expected in most sectors. Preliminary coosolidated sales for 1993 are expected to reach FF 23.8 billioo, a 10 % increase over the 1992 level.

LVMH, THE WORLD'S LEADING LUXURY PRODUCTS GROUP

China to Start Open-Market **Operations**

mberg Business News BELIING -China's central bank will start Western-style open market operations Mon-day, trading the first batch of 1994 treasury bonds, the offi-cial China Daily reported.

The move comes after de-cades of limiting money sup-ply by imposing bank lending quotas.
The People's Bank of China.

whose practice of turning on and choking off bank credit has been blamed for some boom-bust economic cycles. will try to fine-tune the economy by buying and selling bonds on the Shanghai Securities Exchange, Deputy Gover-nor Zhu Xiaohua said. Western diplomats said.

however, that years might pass before China's government bond market was deep and liq-uid enough for trading of bonds to have a major impact

on the economy. Faced with inflation of 19.0 percent in major cities last year, its worst in four years. China hopes to soak up excess money supply by issning about 100 billion yuan (\$11.6 billion) in treasury bonds this year, official reports said.

THERE ONCE WAS A LADY nomed Di who told me that I was here to play who told me that I was here to play Valentine's day she come here to play and never, I hope, say good-tye. Iv. First Prize \$600 cash J.B., IN THE FRUIT SALAD OF my life, you still remain my top borrond. Hoppy Vollentine, love, S.B. Second Prize ONAY. If I were Years I'd \$3 ONAY. If I were Years I'd 53 Third Prize Thenlyme. Fr. (1100)

Classified Valentine Message Contest

Every year on February 14th, more and more people use the Trib's classified section to send a greeting to the Valentine of their choice and some of them get pretty creative.

This inspired us to have some fun with our readers by lauoching a contest for the most original classified Valentine. Here's how it works.

Print your classified message oo the form below-minimum 3 lines-and mail it to your nearest IHT office together with your remittance or your credit card reference. Your ad will run on

Valentine's day Monday, February 14th and that evening the jury will meet to select the winners.

The results will be published in the IHT'S edition

of Monday, February 21st. So have some fun with us, wherever you may be. Get your creative juices flowing and send in your entry today.

MARKETS: Storm Brews in East FLOATER: Betting on Corridors

Continued from Page 1 day and then suddenly gaining. Traders in New York, London and Frankfurt all had the same rumor to explain the change in direction: George Soros, the financier who made a fortune betting against sterling in 1992, was buying dollars.
Having traded as low as 1.7339
DM, the dollar ended at 1.7542.

But will growth be lower? And mon's London office takes the view that "the fundamental picture has DM. Traders expect the dollar to draw some support from the report not changed." next Friday on fourth-quarter growth, which is widely expected to

TO OUR READERS IN BELGIUM

It's never been easier to subscribe

and save. Just call toll-free:

0 800 1 7538

be better than a 5 percent annual But that figure is history, and the reason why the dollar has advanced the way it has. The big question is what happens now. Growth in the

January-March quarter is widely expected to slow — to a still-healthy annual rate of just over 3 percent that would justify a Fed. tightening of monetary policy.

low enough to delay action by the Kermit L. Schoenholtz at Salo-

"The Fed will come under pressure to raise interest rates," he said, "and the Bundesbank will make sizable cuts in German rates."

Nevertheless, pessimists retort that between now and then financial markets could suffer a setback.

Continued from Page 11 informed sources report that the top banks wind up paying around 30 basis points below Libor for the life of the loan while the supranationals are paying about 40 basis points below Libor.

The first French-franc variation on this theme was last week's offering by Compagnie Bancaire of 1 billion francs of one-year zero-coupon notes. Interest will accrue at an annual rate of 8 percent every day the Paris interbank rate remains within an established corridor starting at 5.6 to 6.6 percent and declining to 4.2 to 5.2 percent. Three-month Pibor is now 6.43 per-

If Pibor femains within the corndor during the entire period, investors will carn 8.1 percent, as the get their money back.

Compagnie Bancaire said no decision had yet been made on how the liability would be swapped and therefore it couldn't comment on the final cost. However, an official, noting that "structured financings are always less costly," added that it will be "a profitable operation"

In the fixed-coupon market, this week will feature a rare French week will feature a rare French government-guaranteed issue. Only four entities carry the explicit guarantee these days. The issue will be a huge 22 billion francs from Unedic, the deficit-plagued payer of unemployment benefits. In all, it will borrow 33 billion francs this

The first volley will be split with 10 billion francs of five-year notes and 12 billion francs of eight-year

Aluminum Talks Fail To Produce Output Cut Bloomberg Business News

BRUSSELS -- Aluminum propaper was mixed at a modest dis-count of 99.80. If Pibor were to on worldwide production cuts of remain outside the range during the about 10 percent after five days of entire period, investors would just talks, Bruno Dethomas, the European Union's chief spokesman, said Sunday.

Jorn Keck, the EU negotiator who chaired the talks, has set a Jan. 28 deadline for producers to resolve differences, Mr. Dethomas said. The talks included representatives from producer countries such as the Russia, the United States and Australia.

1	lerato en la contra la con	46 37 93	85. Fax:	46 37 9	3 70.
PARIS: 181 Avenue Charles-de	Gaulle, 92521 Neuilly Cedex, France. Tel.: (33-1)			4 lines	5 lines
Please run my Valentine message in the IHT	My check is enclosed Please charge my credit card account:	U.S.\$.	60.00	80.00	100.00
on Monday, February 14, 1991.	Card account pumber	\top			
					24-1-94
U VIs3	Card expery date Signature	:			
	Nome				
	Address				
First line of text takes a maximum of 25 letters.	City/Country				
First line of text takes a maximum of text symbols or quies; all other lines up to 36. No abbreviations. Minimum space accepted: directures.	Tel/Telex				111
		 		11	TLL
FIRST LINE OF TEXT:		<u> </u>	1 1 1	11	ī Ll
- - - - - - - - - - 		┸	1 1 1		ĪĿĹ
		<u> </u>	<u> </u>	1 1	1 1_1
		1			

SECTION OF THE PROPERTY OF THE

			~	
•		- *		
D 10				
Page 12		_		
WEEKLY INT	ERNAT	IONAL	BOND I	PRI
rovided by Credit Suisse First	Issuer Con A	Ant Price Yid Trav	lysuer Con Mail F	rice Yid
loston Limited, London, Tet: 22 40 00, Prices may vary	Criacol Jos 7	04 101% 6.73 +16 74 % 100% 4.68 147	Geor Sep 4% 97 Gm Corp Jul 16% 98	107Vs 5
ccording to market conditions	Cr Local May 10 Cr Local Min a Cr Local Sep 67 Cr Lyona Apr 89	04 101% A73 +16 Ma 98 100% 4.68 147 0.02 55 1.20 +74 m 97 103% 5.37 +17	GMAC Feb 11 M	100
ind other factors. Jan. 21	Cr Lyonn Apr &	7 17 184 7,84 +282 74 76 1874 5.57 +85 75 76 1844 5.58 +47	GMAC Cdo Aug 17% M	1027 5 107 5 100 8 1009a 3 102 2 1074 5 110 5
Canadian Dollars	Cr Lyonn Jul K Cr Lyonn Jul K Cr Lyonn Mr 71 Cr Natl Jun 10 Cr Suisse Feb 11 Dolimber Oct 11	Ph 19 1144 536 +45	Gecc Sco Julia 164 PG Gm Cars Jul 164 PG GMAC Feb 11 PG GMAC Cars Sep 11 PG GMAC Cars Sep 17 PG To Car	1027 5 107 5 100 8 1009 3 102 2 107% 5 110 5 110 7 111 7
	Delember Oct Th	7 01 114% 7,50 +45 16 07 1484 4,48 +53 76 90 1857 540 +13	loch Aug 10% N	לון ליוון מונון
Spd Nover Con Mar Price Y16 Trsy	Do Flo Apr 7	70 90 10577 540 +13	total Nov Pulse of the Color Nov Pulse of the	11376 10484 11876
Sper Tay Oc 1 96 1049 5.22 443 Shery Tay Jul 79, 98 10597 6.85 438	Do Fin Feb 77 Do Fin Jon 77 Go Fin Jon 7	1975 1976 1976 1976 1976 1976 1976 1976 1976	Ibm Cda May 13% 9	11647
beer Try Dc 1	Denmark Feb 7	10 1072450 4.71 +14 12 96 105.044 4.81 +24	ibra Cdo Sep 10 %	107
db Mr 7% 03 107.00 4.89 +29 Barto Pr Aug 1034 91 10392 2.79 +57 Barto Pr Peb 1034 96 11393 2.07 +41 Barto Pr Peb 1034 96 11393 2.07 +41	Dennork Mr 7	12 20 105.064 4.87 +20 16 77 102% 5.34 +10 16 10 106/2 5.67 +20 17 99 97% 6.53 +40 17 95 107% 4.82 +20 17 95 107% 4.82 +20	Ibro Inti Mr 44 10	1074 1074 1074 11074 11074 11074 11074 11074 11074 11074 1074
Herta Pr Oct 714 05 1021% 4.97 +12 slines 814 01 110% 4.86 +35 slines Mr 10% 61 117 4.46 +49	Deut Ba Fin 1	15 95 109% 482 +5	ibrd Apr 44 9	109%
ASSISTED BY 10% 61 179 668 449 MS CTY BK 9 4 97 109 51 1-61 MS 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dal bla 7-	96 107,000 5,77 +38 102 95 10297 5,00 +5	ibrd July 10% 9	1104
HISTORIA PR 03 10777 443 111	Ebro Feb 8	1 110000 434 +12 4 1 1004 545 +27	(Brd Mr 7th 11	1057
TOTAL STATE AND 474 97 10376 5.38 +20 10797 10796 5.37 +42 10796 10797 10796 5.47 +42 10796 10797 10796 5.47 +42 10797 10796 5.47 +42 10797 10796 5.47 +42 10797 10796 5.47 +42 10797 10796 5.47 +42 10797 1	Edc Feb n	4 105/00 452 +2	Ibra Oct 11 N	1044
Serv Hypo Sco 164 96 111 565 +86 Server Vare 8 78 107% 5.75 +34	Edc Feb 7 Edc Mr 7 Edc Mr 7 Edr Nk 7 Edl Feb 7 Edl Jun 11 Edl Sep 7	105.00 5.77 +13.00 105.00 5.77 +13.00 105.00 5.77 +13.00 105.00 5.77 +13.00 105.00 5.77 +13.00 105.00 5.77 +13.00 105.00 5.27 +13.00 5.27 +13.0	ford Sep 9 99	167.044
Server Varre B 78 1979, 525 -534 Stryer Varre De 7% 59 105% 584 -477 Stryer Varre Jul 7te 77 105% 584 -474 Self Con 10% 67 110% 585 +486 Self Con 10% 77 10 105% 584 -134 Self Con 10% 77 10 105% 541 +481 Self Con 10% 587 27 107% 7.34 +42 Self Con 10% 587 27 107% 5.34 -42 Self Con 10% 587 27 107% 5.34 -42 Self Con E Jul 59% 77 107% 5.34 -42 Self Con E Jul 59% 77 107% 5.43 -44 Self Con E Self 59 59 105% 5.40 94 Self Con E Self 59 59 105% 5.40 94 Self Con E Self 59 59 105% 5.40 94 Self Con E Self 59 59 105% 5.40 94 Self Con E Self 59 59 105% 5.40 94 Self Con E Self 59 59 105% 5.40 94 Self Con E Self 59 59 105% 5.40 94 Self Con E Self 59 59 105% 5.40 94 Self Con E Self 59 59 105% 5.40 94 Self Con E Self 59 59 105% 5.40 94 Self Con E Self 59 59 105% 5.40 94 Self Con E Self 59 59 105% 5.40 94 Self Con E Self 59 59 105% 5.40 94 Self Con E Self 59 59 105% 5.40 94 Self Con E Self 59 59 105% 5.40 94 Self Con E Self 59 59 105% 5.40 94 Self 50 50 50 50 50 50 94 Self 50 50 50 50 50 95 Self 50 50 50 50 95 Self 50 50 50 50 95 Self 50 9	Editon 19	0% 95 106% 410 +5	Jab July 1296 4	110 oto
lett Can 19% % 110% \$55 106 sett Can 13% 50 127% 6.07 106	EID I	76 107 156 16 2 96 1074 4.60 +0	Konsol Ele De 8% %	102.040
Sell Con Jun 892 02 1079 7.34 +62	ETD Apr 77 ETD Fyb 77 ETD Jun 9 ETD Jun 18 ETD Jun 18 ETD Mr 18 ETD Mr 18 ETD Mr 18 ETD Sep 6 ETD Sep 6	4 % 185% SS +1	Ken ini Feb 74 to	110%
3all Com E Jul 109a 97 11744 443 484 Sell Com E Mr 8 98 1064 409 444	Etb Jon 1	14 01 125 444 +4	Charlest Mr 18 0	1 114
left Con E Nov 9% 78 109% 5.47 +84 left Con E Oc 16% 04 121 1.85 +129	EIB-Mr 1	00 107% 485 +K	Kim lut Nov 6 4	7 142792
left Color E Oct 15th 04 121 1.55 +129 1eft Color E Oct 15th 04 121 1.55 +129 1eft Color 9th 04 109% 5.47 +41 1.66 167 Color 9th 04 109% 5.43 +114 1.66 167 Color 9th 04 109% 5.43 +114 1.66 167 Color 9th 04 109% 5.43 +144 1.66 167 Color 9th 04 109% 5.43 +144 1.66 167 Color 9th 04 167 Color 9th 0	EID Nov	010 96 1154 5.54 +6 17 00 1074 6.85 +1 170 00 1174 6.00 +2 17 18230 5.11 18 00 1074 5.52 -1	Lith Apr 10% 9 Lith Fin May 7 Macs Can May 10% 9	111
IX MORTH MORY 177; TO 105 1 3.4 Tex. IX MORTH MORY 177; TO 105 1 3.4 Tex. IX MORTH MORY 1171 1 3.09 1410 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Eksport! Aug H	04 44 1031/2 174 +4 04 16 110/2 5.23 +4 34 97 106 5.77 +4 47 118/4 5.37 +2 034 81 121 4.74 +4 034 34 112 5.43 +7	Mariabo 98 1	1014
Imp Aug 18% % 1804 487 +77 Imp Aug 6% 97 103% 5.27 +15	Eksporti Nov 7	2 77 18 12 12 1 17 18 17 12	Merbers Sep 10% 9 Merbers Sep 10% 9 Meri Toronto EA V	104
mp Apr 7% 03 100% 5.91 +49	Eurofisno	04 16 112 543 +7	Mobil Aust May 10%	10934
### 10	Eurofima Feb 7	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Mathi Con Jun 24 9	10744 7 1034
Seno Jul 874 92 17874 7.01 +55 ad Mr 2012 94 170 5.46 +62	Eurotima Nov 7	03 100% 649 +1 03 100% 649 +1	Matrix Nz Feb. 494 7 Matrix Dal Feb. 494 9 Matrix Dal Feb. 1994 9 Matrix Old 11 9 Matrix Old 114 9	111/2
Sgr Cler 11 75 1974 5.35 141 Sgr Sep 1076 10 10674 4.76 161 SP gmer Apr 1847 98 115 6.31 186	Esim bk Dc	17 70 1247 476 147 162 97 178/m 5551 47	Mantreol Feb 9 7	7 108
State The Dia The State The Dia	ELISORITH AUST THE PROPERTY AND THE PROP	10 76 1856 5.0 47 1857 5.0 47	LUG Pin Mory 7 LUG Pin Mory 7 Mincs Con May 1989 9 Marsalgold 99, 1999 9 Marsalgold 99, 1999 9 Marsalgold 99, 1999 9 Marsalgold 99,	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Br Colmb Feb 184 01 1274 6.77 +74	Fek Aug 4	A 98 103 5.46 to	Minth Den Apr 74 9	1059/2 6 1094/2
Ser Sero John et 1889 476 +41 39 cmms Apr 1969 98 115 431 +46 31 39 cmms Apr 1969 98 115 431 +46 31 39 cmms Apr 1969 97 1294 727 +479 31 51 52 51 52 51 51 51 51 51 51 51 51 51 51 51 51 51	Fek Feb 7	## 95 100 \$ 5.77 ## 1	N Brunsw Jon 12 9	107 1104
Br Colmb May 94 97 1104 545 450 Br Colmb Oct 10 90 1154 415 450	Pinland Dc 9	OF 1104 450 15	N Brunsw Nov 101/2 1	177
ST COMMEND SEP 774 05 103% ALM 1-24 IF COMMEND SEP 774 05 103% ALM 1-24 IF COMMEND 16 103% 116% 125% 1-36 IF GOS PIC MAY 103% 91 116% 125% 1-36 IF GOS PIC MAY 103% 91 116% 125% 1-36 IF GOS PIC MAY 103% 116% 125% 1-36 IF GOS PIC MAY 103% 116% 116% 116% 1-36% 1-32% IF COMMEND 116% 116% 116% 116% 116% 116% 116% 116	Ford M Cr Aug 1	015 % 104 4.07 +4	N Zeoled Dc 644 9	177 1 1872 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 107
Br Gos Pic Oct 994 81 1154 449 +50	FordCon Jul 6	16 1054 445 17 34 M 107 444 14	Nathed Us Air 10%	1074
Con Not 10 87 01 1074 7.11 +86	Gec Mr 7	4 76 10ct/2 446 +2	Newforlind 1/2 0	7 105%

多种种种的 1000年 1000年

100 /

Corlete Do Col Just Col Bustee Clare Care Clac Jan Clac Jan Clac Jan Chr May Car May Car May Car May Car May Car May Car Lagal Crusted Ty Car Lagal Crusted Ty Car Lagal Crusted Ty Car Lagal

なるることをあるままるななななななななな

Gerc Odd I Gerc Aug Gerc De Gerc De Gerc Jun Gerc Jun Gerc Jun Gerc May Gerc May Gerc May Gerc May Gerc Nov Gerc Nov Gerc Nov Gerc Sep

1117年中华中华中华中华中华中华

Minumidia Nib Feb Nid Mr Norway I Norwa

Onli Nistora Mr. 1074, 77
Onli Nistora Mr. 1074, 97
Onlistora Chirt Mr. 1074, 97
Onlistora Chi 110 1874 1874 1854 1854 1854 1054 1054 1054 1174 1174 1174 1174

Asbert Noti Asp 100 to THE THE THE WAS SENS THE WAS THE WAS SENS THE WAS SENS THE WAS THE WAS

SERVARES HIS STATES SEA SERVE SERVE SERVE SERVE SERVE SERVER SERV 在这种是这种的,我们就是这种的,我们也是不是不是一个,我们就是这一个,我们也是不是一个,我们也是这个一个,我们也是这种的,我们也是是这种的,我们也是这种的,我们 1966年,我们也是这种的,我们也是是一个,我们也是不是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,

+T70

Con Met Price Yid Tray

Adds Felb Nov.
Adds Felb Nov.
Adds Felb Nov.
Adds Felb Nov.
Adds Nov.
Adds Nov.
Adds Felb Nov.
Adds Felb Nov.
Adds Felb Nov.
Belgium Do.
B

Chrylical ID!

31 Pic Apr
Anthey N Feb
Actt Apr
Anthey N Feb
Actt Apr
Acts July
Acts Apr
Acts July
Aldc Arr
All L Feb
Acts July
Aldc Arr
All L Feb
Acts July
Acts

Pound Sterling

6 5 环点系统的最多,还是对了《特殊战争和特别的特殊战争》,并是一个人的特别的特别的自己的特别的特别的自己的特别的自己的自己的特别的特别的自己的特别的特别的自己的特别的特别的特别的特别的特别的特别的

100% (100% (100%) (100%

THE THE THE PARTY OF THE PARTY

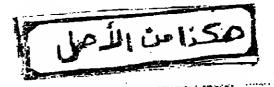
Yon Straights

Ji Zun Australia Fabrica Fabri

Said rid Tush

ź

25) 2015



WORLD STOCKS IN REVIEW

Amsterdam

A sharp rise in two major stocks, KLM and Philips, helped Amster-dam's stock exchange to climb sharply last week. The CBS all-share index closed at 290.40, up 4.9 points from the previous Eviden points from the previous Friday.

KLM gained 6 percent after its

American partner, Northwest Air-lines, announced a share issue that was judged to have increased the value of KLM's 20 percent stake. Philips climbed 9 percent after a buy recommendation from brokers at the ABN-Amro bank. Demand for cyclical stocks boosted tire producer Pirelli Tire Holding, which gained 12 percent.

Frankfurt

The stock market trend continued down last week on disappoint-ed hopes for economic health, traders said. The DAX index ended the week at 2,075.61, off 76.2 points from the previous Friday, The 3.09 percent fall means the index is down 8.7 percent from the start of

the year. Every session during the week was a losing effort, except for Wednesday, and on Friday the DAX fell back below the 2,100 point level. Traders said the nega-tive mood was partly due to the disappearance of many foreign investors, especially those from Brit-ain and the United States.

The Bundesbank's decision Thursday to keep interest rates un-changed had little effect, as it had been generally anticipated. The market is pessimistic about any rate cut in the near future.

Hard-pressed Metallgesellschaft rallied, ending Friday at 238 Deut-sche marks, up 24 DM on the week. following approval by creditor banks of its rescue plan. It had previously lost over half of its value in less than a month. m less than a month. Banks lost ground; Commerz-

34.50 DM, and Dresdner Bank tumbled 19.50 DM.

Autos were also weak, Mercedes declined 28 DM to 778, VW 12.50. to 430.50, and BMW 16 to 678. Daimler was down 34 to 786, and Siemens dropped 16.10:10 705.40.

Hong Kong

Share prices soared 6.4 percent during the week on strong overseas buying, with the blue-chip Hang Seng Index gaining 685.12 points to close at 11,459.37 on Friday.

Assrage daily turnover stood at 8.359 billion: Hong Kong dollars (\$1.072 billion), down from the previous week's \$1.15 billion.

The market sharted the week

The market started the week weakly with the key barometer gaming a mere 18.67 points, but rose 224.77 points on Tuesday in reaction to the signing of a new China-U.S. textile agreement, which staved off a trade conflict with the Florical States.

with the United States.

Share prices rebounded Friday after a stump with the Hang Seng gaining 194-53 points to close the week's trading at 11,459.37.

London

points.

The majority of indicators duraccording to one calculation, need ing the week pointed to a strength-ing the week pointed to a strength-ing the week pointed to a strength-indicators by 38.6 percent this ing the week pointed to a strength-ened economic recovery. GDP was up by 0.7 percent in the fourth quarter and by 2 percent for the year, while manufacturing output rose by 0.3 percent in November.

Annual inflation was only 1.9 percent in December while the market

The blue-chip Straits Times Inflation was only 1.9 percent index lost 21.13 points in dustrials index lost 21.13 points in after the food group announced a week of consolidation to close the

bank shed 16.70 DM, Demsche fell had expected an increase of more week Friday at 2.281.73 points. The broader-based SES All-Singapore 34.50 DM, and Dresdner Bank Television companies remained index finished the week at 595.67

in the innelight as regroupings continued among regional networks.

Anglia TV gamed 171 peace on the week to end at 655 after the launch of a friendly-bakeover bid by MAI investment group. Carlton Communication was up 55 to 1,006 on the announcement that it holds 97.5 percent of Central Independent TV, which tacked on 85 pence to end at 3,065.

Millers

parliament and the announcement of elections for March 27 and 28. The Mibiel index gained 196 points, or 2.01 percent, to 9,864

Chemical group Montedison mae 7.44 percent on rumors that the U.S. group, Dow Chemical, was birilding its stake.

Shares fell 0.81 percent amid growing sentiment that major stocks would not meet earnings targets for 1994. The failure of the Bundesbank to The market was boosted by good economic news and hopes for a reduction of interest rates in the near future. The FT-SE index mood inspired by Alcatel-Alstination of the week, to 3,484.2, a new alk time closing high, in very active trading. On Friday it also reached. The constituents of the CAC-40 its highest-ever level at 3,496.1 finished 1993 on an average price-reamings ratio of just over 20 and, carnings ratio of just over 20 and,

year to justify that rating.

Singapore
The blue-chip Straits Times In-

Stock prices continued to rise in Tokyo. Foreign investors contin Shares were boosted by a re-sumption of buying by internation-al investors after the dissolution of pringing ment and the approximant. The hills were rejected by parliament, after the Tokyo market closed.

The action is expected to surrounce selling for position adjustment early this week, traders said.

The Nikkei average of 225 leading issues cleared the 19,000-point barrier on Wednesday and their barrier on Wednesday, and kept rising for three straight days to and at 19:307.43 Friday, up 333.73 or 1.8 percent from a week earlier The weekly gain added to and percent rise from the previous

Average daily mmover on major board decreased to 40.6 million shares from the previous week's 450.8 million shares.

Zurich

Swiss shares shook off se pressure from Frankfurt and Tokyo to register a sharp rise last week. The Swiss Performance Index closed at 1,935.65, up points, or 1.9 percent.
Sandoz, which said Thursday
that net consolidated profit has ris-

that net consolidated process last en by more than 10 percent last year, gained 70 francs to 4,254. Nestle eased 2 francs to 3,322

Foreign Firms in China Face an Auditing Blitz

BELIING - China will organize a nationwide auditing blitz of business ventures funded by investment from overseas this year after an initial probe found widespread fraud, financial malpractice and tax evasion, the official China Daily reported Sunday.

A recent investigation of \$72 joint ventures in 14 provinces by the State Auditing Administration found that many foreign investors provided outdated machinery or sold overpriced goods, while some Joint ventures were set up with loans from Chinese partners for the sole purpose of winning tax breaks, the paper said.

The Bank of China has decided to limit lending to foreign

companies investing in real estate or importing outdated equipment.

The announcement of the crackdown came as officials reported that seven out of 10 foreign ventures have the same or lighter tax burdens since sweeping tax changes took effect Jan. 1.

Dong Shukai, deputy director at the State Tax Administration, told China Daily that foreign companies that saw a rise in their tax burdens would be given rebates during a five-year transition period,

provided they were set up before the end of last year.

Under the new system, Mr. Dong said, tax rates for foreign ventures producing refrigerators, air conditioners and video cas-settes will drop by at least 10 percent and for electric fans and watches by 15 percent. Beer, animal feed and flour producers will no longer have higher taxes than their Chinese competitors, the China Daily report said.

COMPANY RESULTS

losses, in millions, are in local currencies unless otherwise indicated. United States Air Products & Chem ## Quer. 1993 1972
Oper Net ___ 1923 4220
Oper Shore. 0.55
Year 1973 1973
Oper Net ___ 274,80 285,90
Oper Shore. 222 1.78

| CSX | 1972 | 1973 | 1974 | 1974 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1 Bell Atlantic
Ath Quar. 1993
Revenue 32,17.
Net Inc. 331.10
Per Share 0.7
Yest 1993
Revenue 12,990.
Net Inc. 1,493.
Per Share 3,22

Last Week's Markets

						1
All floures ort	as of close	of trading	Friday			
Stock in				Money Rates	.Jogn. 21	Jon. 14
DJ Indus. DJ Ulil. DJ Trons.	Jon. 21 3,914.48 219,75 1,814.20	1.834.20	—0,74% —1,09%	United States Obscount rate Prime rate Federal funds rate	3,00 .6,00	3,00 6,00 2 15/16
5 & P 100 5 & P 500 5 & P Ind NYSE Co	448.77 474.72 553.38 263.12	474,91 552,82	+0.15 % 0.04 % +0.10 % +0.98 %	Jepes Oiscount Call money 3-month interbank	1 ³⁴ 2 3/16 2 1/16	25/16 27/8
Schola FTSE 100 FT 30 Japan	3,484.20 2,668.50	261230	+246 % +215 %	Germany Lombard Call money 3-manth interbank	674 6.05 5.85	634 6.10 5.85
Mikkei 225 Germany DAX	19.307. 2,075.61		+ 1,76 % 3.05 %	Bank base rate Call mone?	6.00 576	6.00 5% 5.7/16
Hong Kong Hong Sens	11,457,30	10,774.20	0 + 6.3 6 %	3-month interboni	, 57/16 Jan 21 Jan 16	

			_				
	All floures ore	as of close	of trading	Frigor			
	Stock in				Money Rates	Jan. 21	Jon. 14
i	United States	Jan. 21	Jan. 14	CILAG	United States	3.00	3.00
	DJ Indus.	3,914.48	3,867,20	+ 1.22 %	Olscount rate	. 6.00	6,00
	DJ Ulir	219,75	221,29	-0.74%	Prime rate Federal funds rate	2 13/16	2 15/16
	DJ Trans.	1,814.20	1,834,20	-1.07%			
	5 & P 100	449.77		+0.15%	Japan	154	174
3	5 & P 500	474,72	474.91	-0.04 % + 0.10 %	Olscount	2 3/16	25/16
-	S& Pind	553.38	557.82	+0.08%	Call money		21/8
-	NYSE CO	263.12	M2.90	T 10,00 /8	3-month interbank		
t	Bellain		2 400 46	+24%	Germany	674	634
-	FTSE 100	3,484.20	743700	+215%	Lombord	605	6.10
3	FT 30	2,468.50	201230		Call money		5.85
	Japan		10 574	+1,76%	3-month Interbonk		
w	Nikkei 225	19.307.	19.7/4	7 IP- 4	<u>Britain</u>	400	6.00
y	GELEUGHA		0741 82	305 %	Bank base rate	576	546
•	DAX	2,075.61	Z141.52		Call mone?		57/16
Şİ			74 TI 4 T	0 + 636 %	3-month interban		
	Hang Sens	11,459,30	10,774.2	N + 676 A	(Annual		
13	World				A- 1	386.00 390.10	-1.05 9
٦	AARCID.	616.4D	601.4	0 +247.			

	All floures are	as of close	of trading Friday			- 1
	Stock in	Jan. 21	Jan. 14 Cirige	Money Rates United States Obscount rate	Jours. 21 . 3,00	Jon. 14 3,00
	DJ Indus. DJ Ulil. DJ Trons.	3,914.48 219.75 1,814.20	221.39 - 0.74 % 1,534.20 - 1.97 %	Prime rate Federal funds rate	.6,00 2 13/16	15/16
	5 & P 100 5 & P 500 5 & P Ind NYSE Co	440.77 474.72 553.38 263.12	440,10 + 0.15 % 474,91 0.04 % 557,82 + 0.18 % 242,90 + 0.08 %	Discount Call money 3-month interbank	1 ³⁴ 2 3/16 2 1/16	25/16 27/8
	FTSE 100 FT 30	3,484.20 2,668.50	3,400.60 +2.46 % 2,612.30 +2.15 %	Germany	674 6.05 5.85	634 6.10 5.85
	Nikkei 225 Germany	19.307. 2.075.61	18.574 + 1.76 % 2141.52 - 3.55 %	Bonk base rate	4.00 574	6.00 5%
,	Hong Kong Hong Sens		10,774.20 + 6.36 %	3-month interbank	57/16 par 21 Jan 16	
•	World	676.40	601.40 + 2.47		86.00 390.18	1,05 %

CURRENCY AND CAPITAL MARKET SERVICES

24 Hour London Dealing Desk Competitive Rates & Daily Fax Sheet

Call for further information & brochure

Help! Which markets should linvest in?

Good question - for perspective, analysis and answers you should read FullerMoney - the global strategy investment tetter.

Thousands do - why shouldn't you?

Thousands do - why shouldn't you?

Exyla Philips for a sample issue (encolonly) at Chart Analysis Itd., 2-Swaller Street, Landon, WTR 7HD, UK, Tel. Landon 71 - 439 4961 (071 in UK) of East 71 - 439 4965

For further details on bow to place your listing contact: PATRICK FALCONER in London

Tel.: (44) 71 836 48 02.

Fax: (44) 71 240 2254 Herald Eribune.

CURRENCY MANAGEMENT CORPORATION PLC Winchester House. T. London Wall . London EC2M 5ND Tel.; 671-582 9745 Fzx: 671-382 9387

FOREIGN EXCHANGE & GOLD

NEWS EVENTS WHICH AFFECT **YOUR** LIFE THIS YEAR:

The Middle East peace process

Anguish in Sarajevo

The resurgent U.S. economy

Japan's tenacious recession

FOLLOW THE WORLD EVERY DAY IN THE IHT

CALL US TOLL-FREE

Or send in the coupon below.

4,200

05 437 437 THE NETHERLANDS: 06 022 5158 GERMANY: 0130 848585 UNITED KINGDOM: 0800 89 5965

LUXEMBOURG: 0800 2703 SWITZERLAND: 155 57 57

RDERS, PLEASE INDICATE YOUR VAT NUMBER.

Subscribe now and save up to 4400 off the cover p

AUSTRIA: 0660 8155

All floures ort	as of class	of trading	Fridoy			l l
Stock in				Money Rates	_igen, 21	Jor. 14
United States	Jon. 21	Jan. 14	CILA		3.00	3.00
DJ Indus.	1914.48	3,847,20	+ 1,22 %	Olscount rate	.600	6.00
D? UIIL	219,75	221,39	 0.74 %	Prime rate		2 15/16
DJ Trons.	1,814.20	1.834.20	1.07 %	Federal funds rate	2 100 10	1
5 & P 100	449.77	440,10	+ 0.15 %	Japan		
5 & P 500	474.72	474.91	0.04 %	Discount	124	174
5& Pind	553.38	552.82	+ 0.10 %	Call money	2 3/14	25/16
NYSE CO	263.12	242.90	+0.08 %	3-month interponk	2 1/16	21/8
Britain				Germony		
FTSE 100	3,484.20	3,400.60	+246%	Lombord	674	694
FT 30	2,468.50	261230	+215%	Coll Woush	6.05	6.10
				3-month Interbank	5.85	5.85
Nikkei 225	19.307.	18,974	+1,76%	Britain		
	1120				4.00	6.00
Germany	2,075.61	2141.8	2 -305%	Bank base rate	570	546
DAX	2,073.61	214.4	_	CGII (INDIA)		57/16
Hong Kong			20 + 6.3 6 %	3-month interban		Ch/se
Hang Sens	11,459,30	10,774.	م مس	Chours .		
Minds					390.18	1,05 %

CITIMARKETS

49, Boulevard Prince Henri, L-1724 Luxembourg

NOTICE TO ALL UNITHOLDERS

Effective February 22nd. 1994, Article 4 c) of the Management Regulations will be changed to allow the Citimarkets Clobal Emerging Markets portfolio to invest in Eastern Europe, the Middle East and Africa.

The revised Explanatory Memorandum dated February 1994 will

BusinessWeek

Now available at your newsstand!

BusinessWeek International 14, av d'Duchy, CH-1906 Lausanse Tel. 41-21-517-4411

For subscriptions call UK 44-628-23431 Hong Kong 852-523-2939

This week's topics:

O China: Birth Of A New Economy

O A Talk With China's Zhu Rongji

O Clinton's Softer Line On Japan

O The Saudis Don't Buy Anymore

O Mariboro Rides Tall Again

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended friday, Jan. 21.

(Confinmed)

Scient II.

(Confinmed)

Scient II.

Scient

el elementaria

Okawa

Page 14			une, monday, januar			and his works Grain Marrier	Why Graname Way	
MUTUAL FUNDS Close of trading Friday, Jan. 21. Gra Name Last Clase Fd Name Last Clase Fd Name Last Clase	Emirigus 10.49 + .01 Fidelity Sporture: ANN FL TR 11.45 + .01 Archiven (10.44 + .01 MO	ing 12.57 + 81 Govt pn 18.37 - 4 TF 12.17 + 81 Grince 14.63 + 4	1 Modern 11.24 -01 Tafe! 10.32 + 0	STINC1 10.54 +.01 DAGDP	20.90 GAUS! 14.42 + 14	Cryk Names Fid.Norme Last Class Fid Norme Fid	11.73 + 04 NWCSS# 11.35 + 15 10.19 + 01 Regire 8.08 + 46 10.25 + 02 Screeth 15.35 + 04	
Grp Name Widy Grp Name Widy Norme Last Chee Fd Name Last Chee Brunds 10.29 +	Employ 18.38 + 127 CAPY of 11.21 + 3.11 NY Endow 17.45 - 1.11 CENTRAL Employ 17.45 - 1.11 CENTRAL EMPLOYER EMPL	70x 12.33 + 201 Region no 21.88 + .1 Tox 12.13 + 201 Region no 21.88 + .1 Tox 12.15 + 202 Region no 21.88 + .1 Tox 12.15 + 202 Region no 21.88 + .1 Tox 12.15 + 202 Region no 21.88 + .1 Tox 12.15 + 201 Was Marked Funds	7 Lindsons 9.75 + 0.0 Voil 15.65 - 0.0 Voil 15.65 - 0.0 Montes 18.05 + 0.0 Copular 25.77 + 0.0 Voil 16.05 + 0.0 Copular 25.77 + 0.0 Voil 16.05 + 0.0 Copular 25.78 + 0.0 Voil 16.05 + 0.0 Copular 25.78 + 0.0	7 TX/TAR 10.46 + 87 GRID Veluela p12.95 + 82 GRID 1 1 VelueTA 11.97 + 86 HincD P VAITAR 11.96 INGO	22.84 + 27 GAPS m. 9.33 + 111 17.02 + 34 GVISC ton 10.06 + .02 8.54 + 02 GrinBt 14.9602 11.16 + .01 GKOPBt 12.29 + .85 11.24 + 01 KKYGE fin 276 + .01	CASTA 10.17 + 611 Corn SI CATEN TI.22 + 611 Corn SI GOVSI 10.41 + 62 Diversifé Intiliato 10.34 + 24 Progress TOSTES 10.44 + 611 TOSTES	tipl + 51 ABAMA 21.28 - 56	
AAL Mutual: Armerican Ponds: Buil & Beer Go: MUNI 1 11,07 + 03 CoGr p 15,15 - 05 Armer p 12,97 Municip 1 11,37 + 03 Armerican P 12,97 SmCoSik 11,66 + 05 Bond P 14,55 + 04 Goldiev to 11,52 + 07 SmCoSik 11,66 + 05 Bond P 14,55 + 04 SmCoSik 11,66 + 05 Bond P 14,55 + 04 SmCoSik 11,66 + 05 Bond P 14,55 + 05 SmCoSik 11,66 + 05 Bond P 14,55 + 05 SmCoSik 11,66 + 05 Bond P 14,55 + 05 SmCoSik 11,66 + 05 Bond P 14,55 + 05 SmCoSik 11,66 + 05 Bond P 14,55 + 05 SmCoSik 11,66 + 05 Bond P 14,55 + 05 SmCoSik 11,66 + 05	IntiGro 17.49 + 37 Lidov 10.05 + 42 Pres TE inc.p 14.29 + 31 LTGn 12.43 + 46 Pus Earlysin 31.76 — 48 MD Murm 10.91 + 42 Std	TF 10.73 _ Mun88d 10.56 + pm MRS 6.37 + ps SmallCon 18.51 - pm PTF 12.64 + ps U.S. Treas n10.54 + pm	11 CUSE1 14.88 + 05 INTMS N 2013 + 1 11 CUSE1 5.41 + 10 SIB and 27.54 + 1 12 CUSE1 16.78 + 22 Bond 27.54 + 1 13 CUSE1 15.54 + 10 INTER N 36.63 + 1	TXPTET 10.84 +43 UNDP.	11.26 + 22 STGES 9.34 + 02 1507 - 02 MunArz 1 12.41 + 03	ST TFBd P 18.22 + .01 SF Parties Smith 18.22 + .08 Golden N Scaleton Parties Holorous Multin Multin N	Incor 14.10 + 20 31.42 + 15 ReadEnt n 16.84 + 16 22.41 + 12 SeTTGet n 16.83 + 16 10.51 + 12 US TOFT n 12.27 + 13 8.66 + 15 Whad Sicts 18.56 - 36	1120
Congrin 34.07 —.12 CopWidp 16.58 +.16 QualGin p14.44 —.10 PrcMt 12.27 —.22 Girlenn 15.45 +.01 CopWid 18.35 +.27 Specia 22.77 —.01 Profiler p 9.03 USOvs no 8.46 —.05 SelfMup 12.83 —.03 HQ Bid n 16.44 +.04 Fohrup 18.57 +.01 Burnhamp 27.11 —.05 Stutt 1.04 +.03 TopFedn 18.56 +.40 Gortp 14.45 +.04 CasRhy n 32.17 —.15 Stutt 1.52	Founds 1129 NY HY mt 11.28 + 921 TX- George 14.69 + 12 PAHY mt 11.13 + 91 TX- Liddhid n 22.32 + 11 Shiften 19.9 USG MuniCan 10.42 Shiften 19.9 USG MuniCan 10.42 Shiften 18.12 + 92 VA	7F 11:00 + 01 2GrowA p 18.25	2)	AAAT Baj n15.73 — 10 Paramon P Genesis 8.27 + 89 GuitS 4 2 Guardo n 18.54 — 41 intBd	16.5662 MuGGL 12.02 +.01 10.74 +.02 MuGGL 17.00 +.01	CopGen 21.11 — Bil CA TF C Develop n 33.71 — Bi Copilio GNMA n 15.15 + Bi Copilio Globi n 25.35 + Al BochFen GSmCo 14.66 + 16 EnergyA	237 +01 Vehic Liter Fit 10.05 -04 Adjövn 9.98 +02 10.06 -0.06 Adjövn 7.93 +91 210.55 +1.84 Canvird n 13.03 +0.5 11.08 +17 Fund p 12.1 -1.16 12.00 -05 Income n 6.55 -0.01	
Emergip 15.14 Mi Tristip 15.25 + 24 Equility x 10.16 - 37 Toolex 12.42 + 31 F. Mi 10.73 + 37 Introfe p 14.30 Fbtnc 10.05 + 31 US Gwit 19.34 + 31 Fritinx 10.16 + 31 Us Gwit 19.34 + 31 Gwitin p 10.91 - 39 Introfe p 14.34 + 31 Wiffint 10.16 + 31 Us Gwit 19.34 + 31 Wiffint 10.35 - 34 Us Gwit 19.35 - 3	Refire n 1173 + 04 97 Well Street 1173 + 04 177 Well Street 1173 + 04 177 Well Street 1173 + 05 177 Well Street 1173 + 07 173 173 173 173 173 173 173 173 173 17	Cucle p24.71 + 107 E5 Groups Grade p7.77 + 101 BLCP p Sup 15.67 - 105 Bond p Sup 15.67 - 105 Bond p CATE p Sup 15.67 - 105 Bond p CATE p Sup 15.67 - 105 Bond p CATE p Sup 15.67 - 105 Bond p	FixA 122 + 12 Seinc 10.07 - 0	Selseich (2.42 — 23 Periston Ulfreich (9.42 + 91 Sendfc), NewAlter (2.54 + 44 Emily A NewCnt to (2.18 + 13 Hesp A)	14.97 +.02 MENCI 11.88 +.01	Grafine n 17.45 + 21 Grafine incomen 19.10 + 27 Gitten internal n.44.67 + 27 Invited internal n.44.67 + 27 Invited inv	12.78 + 1.72 LAVG1 2.88 - 1.71 NY TEN 18.73 + 1.26 17.37 + 26 18.73 - 1.07 - 1.	
AHA Funds: Belon n 12.41 +.02 SmCoW p 23.98 +.13 Mulin 29.2207 TC Cort 12.88 +.11 Full 18.26 +.02 ToxCoxt p 12.39 +.02 Coxtros p 14.06 +.07 TC Lort 19.26 +.01 TxExtA p 16.28 +.01 Coxtros p 14.06 +.07 Tc Lort 15.43 +.08 Lord 18.44 +.01 TxExtA p 16.29 +.02 Coxtros p 17.54 tx 17.54 tx 18.44 +.01 TxExtA p 16.29 +.02 Coxtros p 15.27 +.01 TC Lort 15.43 +.08 TxExtA p 16.29 +.02 Coxtros p 15.27 +.01 TC Lort 15.43 +.03 TxExtA p 16.29 +.02 TxExtA p	FBL Stricts First Armier Ponds: From BiChip 19:22 + 20 First Armier Ponds: From First 13:22 Askal p 10:25 - 0.01 Growth 10:49 Askal p 10:25 - 0.01 Growth 10:49 Askal p 10:25 - 0.01 Growth 10:40 Askal p 10:25 - 0.01 Growth 10:40 Askal p 10:25 - 0.01 Growth 10:40 Askal p	out Funds out in 13.66 + .11 Fedinc D 3.79 + .0 out in 11.33 + .01 Glob P 6.36 + .1 Growth P 18.73 + .1 Growth P 18.73 + .1	M GOA 19.19 + 34 Indian 10.01 + 31 GVSA 10.20 + 34 STracn - 9.91 + 30 II HEGA 24.78 + 32 Stockn 10.32 - 36 HIGGA 25.72 + 31 Mothers n 15.03 - 38 4 Imda - 9.45 + 31 Mothers n 15.03 - 38 4 Oneso 17.47 + 31 Eauthy tents 13.44 - 3	Nichelin 18.76 + 15 MyAMAS Nichelin 18.76 + 18 MyAMAS Nichelin 18.76 + 18 USGVIA Nichelin 18.76 + 18 USGVIA Nichelin 18.76 + 18 USGVIA	10.03 +.02 Mayron 12.04 +.02 11.02 +.02 Mayro 11.17 +.02 21.54 +.18 NIMam? 16.34 +.06 9.59 +.05 Structo 11.02 +.02	MAGTER 11.39 +.02 NY TEC MMB 9.10 +.01 Sheuthness NY TXn 17.21 +.02 Amind® OH Txn 12.42 +.02 Associa PA Trush 14.01 +.02 Investing	Reads: AsigCyres (1.1 + 4) Feedis: AsigCyres (1.1 + 4) AsigCyres (1.1	
Agray p 24.96 + 20 WishMult p17.96 + 31 Coll.5 n 11.42 + .05 Ond Gry Instit. Sep500 n 11.340 Detwr 12.57 + .04 Const p 18.0302 Amer Notif Frends: Group 18.0302 Amer Notif Frends: Group 11.7603 Income 21.00 + .05 Ariel Ap 22.57 + .09 Detwrore Group: Group 11.7603 Income 21.00 + .05 Ariel Ap 22.57 + .09 Detwrore Group: Group 11.7603 Income 21.00 + .05 Ariel Ap 22.57 + .09 Detwrore Group: Group 11.7603 Income 21.00 + .05 Ariel Ap 22.57 + .09 Detwrore Group: Group College Colle	FFB Lexicon Conclusion 11.92 + 43 Conclusion 11.92 + 43 Governor 11.92 + 43 Intigy 18.50 + 83 Littline 12.94 - 11 Self-traine 11.18 + 42 Magaco 10.23 + 41 Magaco 10.27 - 41 Frank	in for 14.08 + 37 instTEP 343 + 3 h to 14.21 + 36 intip 10.51 + 3 h to 11.44 + 31 Magd Ro 11.36 + 3 fTR fol 138 + 33 Mags 544 + 3 inspected Funds Micho 574 + 4	11 StA 138 + 17 Prism Sm 1802 + 8 12 StA 138 + 17 Prism Sm 1802 + 8 12 Wrides 972 + 94 RentSm 1287 + 8 12 Wrides 972 + 94 RentSm 1287 + 8 12 Wrides 1122 + 92 MargarFd p8.09 + 8 14 StA 1131 + 24 MargarFd p8.09 + 8	CoreGrith NA31 + M Bond CB CoreGrith NA31 + M Bond CB CoreGrith NA31 + M Bond CB CoreGrith NA31 + M Guith C CoreGrith NA31 + M HYTER C	998 + 83* Utitis ft 9,77 + 13 814.98 15* Production tests: 12,89 + 602 Actison 11,23 + 64 64.97 + 602 Bell 11,47 + 65	GodGr 1 14.16 + .04 Spain Ree F ST Bond n 12.03 + .01 ConOpp r ST Gibin 11.4781 Gvitaca Traditiya 12.59 + .81 Hvvitan n	Wind Imp 14.76	
India p 13.25 + 25 Am Perform: MBCAI (UAI + 131 Descrip p 20.37 + 13.25 + 28 Bond 10.00 + 03 Marshat 10.48 + 21 Descrip p 13.05 + 25 Consul p 13.25 + 28 Bond 10.00 + 03 Social p 30.5904 Descrip p 13.05 MUB p 8.43 + 20 India 10.44 + 21 Social p 30.5904 Descrip p 13.05 Am Mus p 8.43 + 20 India 10.44 + 21 Social p 30.5904 Descrip p 13.05 MUB p 8.43 + 20 India 10.44 + 21 Social p 30.5904 Descrip p 13.05 MUB p 8.43 + 20 India 10.44 + 21 Social p 30.5904 Descrip p 13.05 MUB p 8.43 + 20 India 10.44 + 21 Social p 30.5904 Descrip p 13.05 MUB p 8.43 + 20 India 10.44 + 20 India 10.	FFBMU 11.25 + M3 Register 12.34 - 11 CAM FTW Premise Stock p 14.50 - NY/ Indi-ide 10.3102 FstBostG 9.55 + 02 USG USS Phort 9.98 - FstBost m 15.44 - £1 GAM WW Hedu 10.11 + £2 FstBost m 15.44 - £1 GAM	Multip 1227 + 2 lovn 1:56 - 01 NYTEP 3:51 + 0 NGWO P 1474 + 0 NGWO P 1474 + 0 Oriop 3:44 + 0 Process 2:44 + 0	GCS1: 16.19 + 103 America 10.79 - 11 1 p11-81 11.87 + 10 AMERica 9.74 1 p11-81 11.87 + 10 AMERica 9.74 1 p11-81 11.87 + 10 AMERica 9.74 1 p11-81 11.87 + 10 AMERica 11.10 + 10 1 p11-81 11.84 + 10 Best Val 23.88 + 10 2 GONCT 19.14 + 24 CAMA 10.23 + 10 1 p11-81 10.44 + 10 CAMA 10.23 + 10 1 p11-81 10.44 + 10 CAMA 10.23 + 10 1 p11-81 10.44 + 10 CAMA 10.23 + 10	EnrogicQui 12.15 + .03 mg/c /	12.62 + 37 Income fn 10.22 + 34 (10.05 + 32) IntiSN in 14.68 + 29 (10.05 + 32) IntiSN in 14.68 + 29 (10.05 + 32) IntiSN in 11.34 - 20 (10.05 + 32) IntiSN in 11.34 - 20 (10.05 + 32) IntiSN int	Seeding SIFA: Assets 14.15 — 52 MacMain II Bond 11.23 + 63 Seed 15.25 + 63 Seed 15.25 + 63 Seed 15.25 + 64 Toffeet 15.25 + 64 Toffeet 15.25 + 64 Toffeet 15.25 + 64 Toffeet 15.25 + 64	Municipi 16.3 + .04 9.36 + .01 Municipi 16.3 + .04 19.36 + .01 PA TFA P18.07 + .03 PA TFA P18.07 + .03 PA TFA P18.07 + .03 PA TFA P18.07 PA TF	
TECT P 11.27 — 32 AnnoyMult 7.89 + 49 TXE-Dan 10.2 LSGovi p 8.46 — 47 TXE-Dan 10.2 LSGovi p 8.	DIVE 11,79 + 05 GROUP 4.29 + 11 DIVE INGC P 10,50 + 03 GOVEP 11,45 + 06 GROUP 11,65 + 03 GROUP 4.71 - 02 INCO	Soc 186.61 + 171 Progres P 484 + 18 hus 585 Hus 585 Hold 18.47 + 171 Sirker P 18.71 + 12 Hus 18.71 + 18.71	6 PINFBI 11.87 + 481 AZMA 11.10 + 98 1 Subb 1.66 + 191 Bold - 12.59 + 11 2 TyrBi 1.64 + 122 BustVia 23.88 + 13 2 TyrBi 1.64 + 122 BustVia 23.88 + 13 2 TyrBi 1.64 + 122 BustVia 23.88 + 13 3 TyrCi 10.44 + 92 Cullina 12.13 + 83 3 TyrCi 10.24 + 92 Cullina 12.13 + 83 4 GyCi 11.27 + 281 Cullina 12.13 + 83 4 GyCi 11.27 + 281 Cullina 12.27 + 13 5 YrCi 11.87 +	Z ASIARP 11.0 + 103 Penedens (GGrp 14.22 + 24 SeRmA (GGrp 14.22 + 24 SeRmA (Growth A Growth A Growth A Growth A Growth A (Growth A Growth A (Growth A Growth A (Growth A Growth A (Growth	Green: SGMAP 433 + JT 2218 - 15 AZ TE 9.22 + JT 16.66 - 19 CATXAP 8.65 - 17.14 - 26 CONVET P 78.7 + 20 12.16 + JS 12.06 +	Granty July 10,00 - 11. Deviced Grant Tyles 10,00 - 11. Deviced Francis SmcCope a University 1,00 - 10 SmcCope	728.73 — 14 Sept 51 14.28 — 95 190.54 + 98 190.74 15.65 — 12.67 + 25 17.77 + 13.65 — 12.67 + 13.66 + .93 19.20 + .94 19.20 + .	
Add Fonds: Additing 9.99 Additing 9.97 + 01	Copit 29.21 + 22 L3eaCo 14.22 + 20 TFF Newlinc 1936 + 20 L3eHrYn 11.26 + 48 Get Pormat 13.95 + 13 USA no 12.00 - 36 Got Parten 22.25 + 31 USA no 12.00 - 36 Got New 12.25 + 31 MATF o 12.01 - 31 Inco- Partina 24.14 + 38 MATF o 12.01 + 31 Sen Partina 17.04 + 10 NITE o 13.51 + 22 USE	## 1421 — MY TE Bridge 4 19 + 10 MY ## 15	1) (LIAFF 9.55 - Dropa 17.26 + 0.5 (Editor Groups - Evroa 15.17 + 2.5 (Editor 15.17 + 2.5 (A Horward Fundle: AGUST 10.09 + .01 Perfacult p AGUST 10.09 + .01 EnCom p COTTE A 12.77 + .01 Entre n GVIIncTT 2.34 + .00 InFTC p IncorneTT 10.27 + .02 STPI C p	102 + 32 incorre frib.22 + 34 (103 + 35) incorre frib.22 + 34 (103 + 35) incorre frib.22 + 34 (103 + 35) incorre frib.23 + 35	SeiSha rio 10,18 —03 Christian (USGov pri 9,20 — Discov pri 920 — Govican Frontier's 11,15 —03 — Hrytian Confida 14,14 —14 —14 —100 — Trotte 1,248 +02 — Inolina Christian 1,248 +04 —104 —104 —104 —104 —104 —104 —104 —1	11.65 + 100 E305 209.94 - 77	
Accessor Flunds: Arrising 0.90 + .00 Consisted 9.9907 LConsist 12.31 + .05 Intiliant 12.35 + .05 Aftentos p 11.5607 Consisted 9.9907 LConsist 12.31 + .06 Accessor 12.25 + .02 Aftentos p 11.5607 Consiste Green: Post 201 12.31 + .06 Post 201 12.31	Fights 10.77 + 03 ToolEast p10.55 + 41 745	ocn 71.55 +,15 Opporte 71.51 -,15 Opporte 71.51 -,1	4 GBF18 12.51 + 50 GH44 12.57 + 5 1 GBF14 12.51 - GBHA 12.65 + 1 1 GBF14 12.61 + 60 GHA 12.65 + 1 2 MF1A 12.62 + 60 HESINA 4.07 + 1 1 KPE1 24.62 - 60 HESINA 4.07 + 1 1 KPE1 24.62 - 60 HESINA 4.07 + 1	TF IncA 10.26 + AZ Perm Per TF IncT 10.26 + AZ Perm Pr VotuGrA 10.14 + AX TBB n. VotuGrA 10.14 + AX VotuGrA 10.14 Hovean Punda: PerfiCG n	18.43 + 4.51 GenAp 14.02 - 1.00 + 1.0	FigTox 2.67 + .02 ManBd (GAT)	19.30 + 0.47 F-32× 130.57	
Activation 16.36 + 1.19 Guissec 10.56 4.25 Acrosside 11.36 + 1.15 Acrosside 11.3	FHYT	pep 11.31 + 30 Questit 14.30 - 38 8 11.16 + 31 US GM * 10.06 - 30 CA 10.39 - 30 Investit cB 10.39 - 30 Dynmp 12.99 - 10 CAp 4.51 + 10 Emerti pn 12.99 - 30	1 Munisch 11,14 + 101 Miller 11,16 + 2 M	CA los 10.57 + .02 Philo Red CA Vot 10.59 + .02 Philo Red FL vot 12.44 + .02 Belos Fd I hahwn 11.71 + .04 CoTASp MD Vot 10.54 + .01 CopAsp MD Vot 10.54 + .01 CopAsp MA los 10.79 + .04 Ed/Vots	14.09 MarToll 9.49 +.01 13.7601 MATToll p 9.46 +.02 19.18 +.08 MuniAp 9.37 +.01 18.37 +.04 MntToll p 9.32 +.02 7.7201 NATToll p 9.43 +.01	IncomeD 1446 + 03 Sepaments Initia 1459 + 25 Bolaseta Lotta 276 + 92 Bolaseta Mostita 286 + 91 Divinose Motita 284 + 91 Emgras Michita 486 + 92 Emgras	Deployer n45.53 + 28	1
Govir no 10.44 + .05 SiGGYT n 10.20 + .07 Fund of the first number of the first nu	Grinnois n 11.22 + Jul PP TE int p 12.16 + Jil Grin Grinnois p 11.22 + Jul Pirit Priorito: HAT is 11.01 Pacific T 10.54 - Jul Hills Moncop 12.06 - Jul July 10.01 Hills Minicop n 12.09 + 1.0 Pirit Union: Brittern 10.35 BGT n 12.28 + July Hills	rs 19.84 + 22 Environ 7.51 + 1 8 x 15.51 - 24 Europe n 13.21 + 2 4 x 15.54 - 34 Finsych 15.96 - 1	Marie 1.22 + 17	1 MVVI 10.77 + 0.4 Growth 1 Munited 9.61 + 0.2 HYTeleta 2 NUVed 10.61 + 0.02 Ingral 7 NY Ved 10.94 + 0.02 Ingral 7 NY Ved 10.94 + 0.02 Ingral 9 CA Ved 10.95 + 0.91 Ingral 9 CA Ved 10.72 + 0.91 Ingral 9 PA Ved 10.72 + 12.6 Available 10.72 + 12.6 Available	71.34 +.04 North p. 25.19 +.11 9.36 +.04 North p. 9.25 +.01 10.00 North p. 9.04 10.0201 Office 1.1.09 +.04 12.00 +.33 Office 1.34 +.01 13.02 +.03 PATE 9.08 +.01 13.04 +.03 Type 2.0 +.01	MARTY \$28 +.01 Growth MARTY \$1.5 +.01 Growth MARTY \$1.5 +.01 Growth MARTY \$1.1 +.01 Hinch \$1.5	1.36 Trus 71.61 + 12. 2.36 STFeren 10.41 + 12. 11.74 + 10 STFedn 10.37 + 10. 11.74 + 10 STCorpn 10.57 + 10. 1.61 + 10 ITTevn 10.77 + 1.4	
Aetha n 10.96 + JA BJBIEGA p 15.45 + 56 Cntrysten 24.07 + 115 Boinca 13.47 + 0.65 Coffx n 15.46 + JB Styl Hamiltons Equinc n 11.57 + 0.6 Coffx n 15.46 + JB Coffx n 11.57 + 0.6 Coffx n 15.46 + JB Coffx n 11.57 + 0.6 Coffx n 15.46 + JB Coffx n 11.57 + 0.6 Coffx n 15.46 + JB Coffx	US Govrn 18.45 + .01 BotCm 12.28 + .01 Japa SBF An 18.09 + .01 BotCm 12.28 + .01 LatA Sactory Advisor: Paints on 19.4500 LatA Expert 25.5512 Faint for 18.4500 Pacil Expert 17.49 + 32 InsTFB p 11.20 + .04 Pacil Gibrasc 17.49 + 32 InsTFB p 11.20 + .04 Strat	mG 25.12+1.52 Indirect no 12.75 + 35 mG 25.06+1.51 Indice no 12.76 + 35 p 15.06 + 15 Laisuren 22.41 - 3.78 A px 11.67 - 15 PecBos n 15.46 + 3	2 LeepPern 10.95 —02 STGIAP 8.64 3 Leep Messer: TechA 4.57 + 0 1 Arment p10.27 —02 TX MA 11.16 + 9 1 GDIGOM px10.34—04 WidencA 7.34 + 8	I VA VOI 10.66 + .04 SECONTROL TE BU CORADA MILAO IST TOTROL TO SECONTROL	12.71 + 221 TFINA 0 15.68 + 222 11.73 + 271 TFINA 15.10 + 22 15.40 - 271 TFINA 15.10 + 22 9.76 + 271 TFINA 1 15.44 + 22 10.75 + 271 Textus 0 9.43 + 2021 de: USGVA-0 12.45 + 262	Gente 800 +02 Visions Petruskup 8.38 +01 TARGETI COTYON 8.48 +01 Intered in COTYON 7.89 +02 Intered US GWAA 9 7.21 +01 Lacoov		
Incore 12.02 - 17 Bornd Ln 1.62 Chudo TR 15.14 + .03 FL Irm 13.09	LIMTER 11.16 + 01 VolueT n 17.07 -02 ABC	73 17.30 + 32 Tachen (16.51 + 10 10 17.37 + 37 Tachen 34.07 - 0 10 17.38 + 37 Tachen 18.55 + 10 16 17.48 + 34 USG/n/np 7.34 + 40 17 Tachen 18.55 + 10 18 Tachen 18.55 + 10 18 Tachen 18.55 + 10	1 Gyllad fep 12.02 — M1	Owint 11.50 +34 Intigen	19.77 +.05 VoyAp 12.13 +.65 n22.15 +.06 AGE tx 10.4722 10.94 +.17 AGE 1 12.59 +.16 12.34 +.01 000001 12.59 +.16	Angeron Senford Proper Senford Prope	72.78 —15 IdeS00:n 44.4 —02 10.35 + 04 IdeS00:n 19.72 + 0.5 IdeS00:n 19.72 + 0.5 IdeS00:n 19.72 + 0.5 IdeS00:n 10.31 —04 P 7.46 + 02 IdeS00:n 12.02 + 0.5 P 7.46 + 02 IdeS00:n 12.02 + 0.5	20 10 10 10 10 10 10 10 10 10 10 10 10 10
2001GA P 14/5 1007-71 11.87 +.01 FL TEA 7.87 Intermin 16/11 + 0.04 10.00 10.	Liditize 16.97 - Frist-off in 10.10 - 55 Asset Organ p 13.52 + 1.41 Figs phrestors: ST Fig 10.12 - EmGith p 12.29 - 901 Eath ST Fig 10.12 - 10.12 - 901 Eath ST Fig 10.12 - 90	SCP 11.43 + 84 Im/PPNY 12.57 + 87 Im/PPN 12.57 + 87 Im/PPN 12.57 + 87 Im/PN	Valina 19.4 — 16 Compage 12.11 + .] Losingino Gine Chillis 1 & 22 + .] Compage 1 & 22	3 Ome Groups: ARS IV AREAD P 10.40 + MA AUS IVA 3 BACEDA 13.56 + MA AURIEV 2 Docvola 12.73 + 13 ARS I Belmicka 12.29 - 13 ARS IVA 2 Guarma 19.97 + 13 ARS IVA 2 Guarma 19.97 + 13 ARS IVA	7.25 GIGHBT 9.45 + 1.3 7.16 GrinBT 13.27 + 31 7.19 HBYBBT 27.8432 7.29 HBYBBT 13.4034	Growth p 17,77 — A4 Belinch p GrATT P 12,74 + 131 GrATT P 12,94 + 141 GrATT P 12,94 + 141 GrOGG P 12,94 + 11	12.28 + 0.5 IdePoin 10.70 + 30 p. 7.02 + 31 IdePoin 10.70 + 30 IdePoin 10.70 + 30 p. 7.02 + 30 Sm(Cop. p. 16.85 + 3.40 p. 15.52 - 0.01 Anti-Arven 11.01 + 30 p. 12.52 + 30 Anti-Arven 13.33 + 37 12.92 + 30 Anti-Arven 13.33 + 37 Anti-Arven 13.33 +	2
Grinco P 2/2 - 41 Copper P21/1 + 41 TxEXA p 14.10 + 43 Pegoind 1 14.22 - 47	Shigh 9.92 + 33 TellincShp12.79 + 10 Solaro 12 Bin 11.77 + 31 TellincShp12.30 + 35 Asset Solaro 11.74 + 34 Sol	al 13.04 — 07 Interpr 10.26 + .14 rnn 12.76 + .07 ST Gand 7.57 + .71 id 10.54 + .04 SmallCo 10.27 + .04 10.61 + .1/2 SelEsty 11.13	Sifeven 14.40 + 39 F RASS 1 10.48 + 3 Si Goven 10.00 + 31 F F F F F 1 16.31 - 3 Si Si 4.31 - 34 F G F B 1 10.30 + 3 Si T F B C N - 21 G B B 1 13.35 + 3 Widem 12.85 + 40 G B C V B 1 10.96 + 3 Ulberty Foodby G B B 1 13.01 + 3.01	1 6v84A p 18.84 + 122 AdRUS 2 incEsA 13.85 — 10 AdRUS 16 incerne8d 10.09 + 0.4 AUSI 16 incerne8d 10.09 + 0.4 AUSI 17 incerne8d 10.09 + 0.4 AUSI 18 incerne8d 10.00 + 0.00 Coulting 18 incerne8d 10.00 Coulting 18 incerne8d 10.00 Coulting 18 incerne8d 10.00 Coultin	7.07 Inchmed b07.34	Mentron 12.00 - 0.11 GWRAP PROPRIES TO SECOND 10.34 - 11 Hinch PROPRIES TO SECOND 10.34 - 11 Hinch PROPRIES TO SECOND 10.05 - 1.01 TIGEN PROPRIES	16.82 — 11 Movining n 12.81 + 52 16.14 + 51 Mountain 15.43 15.40 + 34 Calvan 17.37 + 50 12.53 + 51 FL laten 16.95 + 22 17.57 + 54 Nullatin 11.34 + 50 7.84 + 52 Nullatin 11.34 + 50	######################################
TxirsAp 10.42 + M2 BolderGr in TxirsAp 8.53 + M Pervisid m17.25 - 8.64 InstMob 10.42 + M2 Bonders Trush USGVA 12.16 - M2 ShirGv in 17.37 + M3 InstMob 10.42 + M2 InstMob 10.13 + M2 USGVA 6.79 + M1 TxirsAp 9.34 + M3 InstMob 10.88 + M3 USGVA 13.72 - M3 ShirT p 13.22 M17.24 + M3 M17.25 M1	Behave: 13.61 + .05 CTTEAP 10.22 + .01 Indies Behave: 24.85 + .13 COTTEAP 10.25 + .04 MY M CA Irish 11.06 + .01 FL TEAP 11.16 + .01 ST Bis CATER 12.41 + .01 GA TEAP 10.95 + .01 TEBR Canada 16.97 + .36 Giraha 16.1202 TEBR Canada 17.42 + .10 Indies 10.75 + .02 General	tn 12.54 + .01 Jackson National un 11.09 + .01 Growth 11.2201	Amilor 3532 —02 Gritto 1 17.40 + 2 Casgria p 11.91 — Neesthe 1 374 + 3 Estinca p 11.77 + 34 - 101 Estinca p 11.23 + 2 Estinca p 11.74 + 34 Gette 1 3.71 + 2 Frien 18.68 + 31 Lorans 118.05 + 1,1 Frien 18.68 + 31 MAMS 11.27 + 30	4 LeCovor 11.46 122 STMMA) 4 CHANA 10.81 +- 123 STMTTP p 4 CHANA 11.22 +- 121 Peller Peller 5 STACES 17.58 +- 121 BOSCAA 1 TFBGA 16.08 +- 121 ERGRAN 2 111Carco, 16.48 +- 121 ERGRAN	7.69 7.05(6) 9.48 4.02 USE-061 13.42 4.04 UNB 1 9.76 - 1 10.94 4.04 VSINGS 7.35 - 0.5 1 12.51 + 2.6 VoyB1 11.94 + 1.5 1 17.35 + .05 Committee Compt.	General 1829. F. St. Votoba F. Hartin and St.	2 8.33 +.03	3
MayTrAp 9.93 + .01 BorronAst n.21.14 14 PL.Tx81 7.87 USTSn n. 15.74 + .01	Compan 31.44 + 60 LATEP 10.25 + 64 Indef Control 31.44 + 60 LATEP 10.27 + 60 SWAY. Control 16.49 - 60 LATEP 10.97 - Gossel Destroy 17.54 + 60 AMTE A P 12.11 + 60 Gindle Control 26.09 + 10.27 + 60 Entrol Control 26.09 + 10.28 + 60 Entrol 2	In 14.04 + .04 Enteror n 21.43 + .01 NG 14.6405 FedTxdEx n 21.1 + .05 FedtxdEx n 21.1 + .05 FedtxdEx n 21.4 + .05 FedtxdEx n 21.4 + .10 FedtxdEx 14.95 F	WEST 1.89 + 31 Medical 1.29 + 31 USGMCP 8.27 + 30 Medical 1.81 + 3 USGMCP 8.27 + 30 Medical 1.81 + 3 USGMCP 1.28 + 31 Medical 1.82 + 31 Medical 1.82 + 31 USGMCP 1.24 + 31 Medical 1.82 + 3	CATE A PIOUS NUMBER OF THE PIOUS STRINGS OF THE PIOUS PROPERTY PROPERTY OF THE PIOUS PROPERTY P		SenicET m0.73 + MI LeyVoln in all Mounted Mount in Mount	n 214 + 02 SPUN 11,44 + 00 1144 + 03 USGron 15,15 - 00 n 12,55 + 05 UnitGr 13,64 + 23 1 9,34 + 01 Wellstyn 19,37 + 00	
NCAAP 1882 + 97 Bondinin 1829 + 30 NotRes811299 + 20 CA Mura 1255 NCAAP 1882 + 97 Bondinin 1829 + 30 NY TXB1 7-45 + 91 CT Mura 1255 + 90 NY TXB1 7-45 + 91 CT Mura 1255 + 90 NY TXB1 7-45 + 91 CT Mura 1255 + 90 NY TXB1 7-45 + 91 CT Mura 1255 + 90 NY TXB1 7-45 + 91 CT Mura 1255 + 90 NY TXB1 7-45 + 91 CT Mura 1255 + 90 NY TXB1 7-45 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MURA 1255 + 90 NY TXB1 7-5 + 91 CT MU	Observation 2005 400	vn 10.75 + 92 Twenn 24.50 — 16 13.41 + 24 Verben 49.27 + 17 ntn 10.63 + 20 Wridw 25.71 + 47 nn 14.27 — 22 Japan 7 dn 11.81 + 12	Gffsinc 10.93 + 0.5 NJMB1 11.42 + 0.0 strakumix 11.00 - NYMMB1 12.11 + 0.0 TF Bond 10.03 - 0.01 NCMB1 10.93 + 0.0 US Gov x 9.25 - 0.4 CHMB1 11.25 + 0.0 US Gov x 9.25 - 0.4 CHMB1 11.25 + 0.0 US Gov x 9.25 - 0.4 CHMB1 11.25 + 0.0 US X 11.27 + 1.0 PCB1 20.44 + 2.0 US X 11.27 + 0.04 PA MB1 11.27 + 0.0 TF MB 11.27 + 0.04 PA MB1 1	2 Eginc8 18.14 + 93 America Gestor p 18.64 + 28 CopGr p 1 GGr p 18.64 + 28 CopGr p 2 GlobelAp 27.77 + 34 Gold GlobelAp 27.77 + 34 Growth 1 GlobelA 27.88 + 75 Incorner	p T1.25 + 133 GRENT . 1480 + 166 9.07 + 101 Grinch . 1025 - 102 15.37 + 31 Inv@in . 11.25 + 102 13.37 - 14 NorTE . 11.30 + 42 0 12.60 - 12 NYTE . 11.55 + 101 p 10.37 + 131 Opport . 18.44 - 17	SmrGrp 14.29 + 173 Amw*Tr Falas p 10.40 + 187 ConAcc Grincip 11.57 + 181 DesMid Growth p 12.07 + 180 Form p InflGrp 11.12 + 180 GravPat NaiMup 31.86 + 262 Grawfat	p 1534 + 24 - IncPl 528 + JV 2539 + 50 - Murit nt 939 + 50 p 1425 + 23 NYVen 1225 - 30	
#WAICP 18.27 + .03 BSE=moDot 11.03 — .08 USG-81 & 4.79 + .01 GarmoB1 1.97 + .03 WAICP 18.27 + .03 Botomore 19.42 + .01 Botomore 19.42 + .01 WAICP 18.11 + .01 Botomore 19.42 + .01 WAICP 18.11 + .01 WAICP 18.	Europe 1933 + 39 Fex Founds Geldens Condition 103.12 - 41 Bond no 20.18 Condition 1974 + 54 Geldens 1974 + 54 Geldens 1974 + 54 Geldens 1974 + 37 Geldens 19	m Socks Frair: CATE 12.17 + 00 r 15.95 + 0.4 Disc/81 9.57 + 0.4 c 15.14 + 0.4 Growth p 17.26 - 24 c 17.27 + 0.8 Growth p 17.27 + 0.8 c 17.27 + 0.8 Grow	Limby n 27,71 + 25 Private 1 13,74 + 3 Limby n 22,95 + 29 \$7 GB 1 8.44 1 12,00 1 1 1 1 1 1 1 1 1	GASCAPION + M Burger HEYRIB 1440 — FI PROTECT HEYRIB 1528 + M2 PROTECT INFORMATION OF STREET	p 10.78 + .03 SmCup . 77.02 + .23 bl. 4.37 + .24 USGov . 11.86 + .24 pl. 24.5548 RBB Get at .18.54 + .02 cl. 25.54 + .02 cl. 25.54 + .02 cl. 25.54 + .03 c	STGIP 2.44 Incomp USGOV P (0.47 + 48 RESTP SANGE) A STANGE AND STA	14.12 + 21 RPFG 11.74 + 40 p #26 + 141 RPFC+ 17.01 + 40 16.37 * 32 Victory Ponds 1 16.37 * 32 Victory Ponds 1 12.74 + 22 Engly 11.93 - 40 12.74 + 22 Engly 11.93 - 40	2 22
EurAp 1270 + 16 ShiDur 10.04 + 01 Gritin 27.05 - 74 NC Mus 13.97 + 04 AGWA 10.33 + 0.23 SiBolan 20.01 + 0.15 mitSikin 13.02 + 14 NC Mus 11.29 + 0.4 SiBolan 20.01 + 0.15 mitSikin 13.02 + 1.4 NC Mus 11.29 + 0.4 NC Mus 11.29	FreCo 27.07 — 16 ConApp 25.00 — 11 Conders Freinc 72.77 + 01 Confer 17.71 — 15 Adjo- freshun 12.72 + 01 Frebuch 27.33 — 05 GovA Freshun 12.33 + 01 GovTR p 14.94 + 01 Smrt orlerGwin 10.82 + 01 GovTR p 14.94 + 02 Smrt orlerGwin 9.89 + 21 GovTR p 28.00 — 24 Goven	## Section leads: 9.97	Affind 0 10.86 + 0.2 Mentimon Febr. Benicleb tor 1.85 - 1.15 SiCh 11.73 + 0.0 Cevel@n p18.53 + 3.15 SiCh 11.74 + 0.0 February 11.75 + 0.15 Cevel@n p18.53 + 0.11 Cevel@n p18.53 + 0.11 Cevel@n p18.53 + 0.0 Cevel@n p18.54 + 1.15 Ment. 10 States 1.15 Ment. 10 Stat	Mysica 14.10 + 02 USGVp 4 NYToxapi334 — 01 Piper Just 2 NYTXBn 13.45 + 03 Boson co	10.54 + m mt8d - 26.14 + 00 10.57 + 17.50 + 17.50 17.41 + 12 Value 26.65 + m 20.27 - 10 Robbown 5.25 - 04	VAMOUT II 11.22 Grafts Vallant II 11.22 ThicAsvv Styline Funds: Except II.21 + 16 EginA Monthlyta II.31 + 13 SeEquit II.31 + 14 SeEquit II.31 + 14 SeEquit II.31 + 14	12.19 + 26 Velor Funds: U 10 - 136 Bols 11.27 + 37 Group: Bons pn 11.14 + 36 13.00 + 30 CA list 16.19 + 37 22.23 - 18 Coefer 31.96 - 37 Both 10.19 + 37 Equipm 12.29 + 35	1 1
Cattern 11.42 + 0.1 Growth 15.56 - 0.0 TX MuA 21.54 + 0.0 TM No. 1 9.27 Cattern 10.35 + 0.0 Munt 14.10 + 0.1 VA MuA 21.54 + 0.0 Cattern 10.36 Company	rngBn 7.53 + 01 TF MN 10.05 + 02 GGM lopen n 12.29 + 19 TF NN 11.20 + 10 Inffect nitham n1.71.5 + 91 TF NY 11.48 + 03 SmCc LithAun 9.59 + 00 US GM 9.72 + 00 GMEd LithAun 9.59 + 00 US GM 9.72 + 00 GMEd LithAun 9.59 + 00 US GM 9.72 + 00 GMEd HW 17Fn 12.34 + 401 Adars 7 9.02 + 01 EstW	10.17 + .01 J Homeock Frankfirth 13.51 + .27 AvTech 11.58	Govsecp 2.91 + 37 Copars 10.9 - 37 Touffp 11.01 + 32 Copars 10.5 - 3 Teffp 11.74 + 42 Bainca 11.75 - 3 Teffca p11.75 + 31 Bainca 11.74 - 32 Teffca p11.75 + 31 Bainvala 11.50 - 32 Tempo 2.54 + 31 Bainvala 11.55 - 32 Tempo 2.54 + 32 Tempo	7 Strinc81 5.27 Insignal Strinc74 p 5.2501 Strinc74 p 5.2301 Strinc74 p 5.1301 Toront p 26.8527 Toront p 26.8527 Volum p	118.14 + 251 C&B Eq. 13.27	Smill Burney: 0 OperA Indic 18.88 + 64 OperA ConApA 14.72 + 64 ShiGyA CusApB 14.99 + 85 GudyAp 15.44 + 11 TepeA GightA 15.14 + 11 USGWA IncGrob 12.53 - 31 Scirit	17.73 + .24 Gown 11.01 + .05 13.10	t: y
ond 17.24 + 94 EurBdn 10.79 - 001 InffEq 13.47 - 10v 81 22.03 - 10v 91 51.3 + 99 GNMAn 10.79 + 422 InffEq 19.31 - Widney 9 3.69 + 58 Oldman 10.44 - 46 Numbel 11.11 + 00 Degree Methods 10.68 on 15.13 - 10 Numbel 11.11 + 00 Degree Methods 10.68 on 10.74 + 91 Incorn 10.34 + 00 Numbel 11.37 + 00 Property 10.74 + 91 Incorn 10.34 + 00 String 10.74 + 91 Incorn 10.74 + 91 Incor	Moteration 72.95 + 30 GISI m 9,18 + 34 CH-TI Miching 173.22 + 30 Municine 1 11.97 + 32 Chew May TF n 12.13 + 30 Cheffort p 11.88 + 30 GH-Mor Mancain 8.44 + 22 44 Wall Eq 4.47 - 30 Greens Why Hy n 12.95 + 30 Param Plants	of p 18.42 + 122 G(Tech 18.45 + 22 TE 19.57 + 101 Golds 14.71 - 103 TE 19.71 + 103 Golds 14.67 - 102	TFNJp 5.00 — GovSecA 7.44 + All TextNp 11.86 + 3.00 Hinch 4.55 — All TFTXp 10.65 + 3.01 Hinch 4.51 — All TF HAp 5.35 + All TF HM 5.37 + All TF MM 5.27 + All TF MA 5.22 + All ModAstB 2.32 - All ModAstB 2.32 - All	Time P 1848 13 Portion Feb. Total Page 184 - 14 Brill Kn. Total Page 184 - 14 Brill Kn. USG V P 186 - 151 Brill Kn. Eddoc USG V P 186 - 151 Brill Kn. Eddoc Grine n Overhead Express: Int 254 M. Down and The 185 - 151 Brill Kn. Total Page 185 Br	E SeGwith n 10.27 — #8 SeGwith n 10.27 — #8 SeSTR n 10.02 #3ff	IncRetA 9.59 + .03 Grwths 1 Ind 1A 15.09 + .04 Grwths 1 Ind 1A 15.09 + .04 Incomes 1A 15.09 + .04 Ind 1A 15.09 + .04 Ind 1A 15.09 + .03 Ind 1A 15.	1243 + 21 COTF 11.14 + 40	
place 10.07 - 0.5 STTress 10.00 + 01 Growth p 12.56 + .08	NewMid: n13.28 - 00 EnvStX 2.35 - 02 GBG	n 12.37 + M AchA 12.21 13 Av 28.90 + M AchS 12.18 13 n 29.27 BolAp 10.81 + 22 x 10.22 + M BonBA to 13.82 + M	Frot EVG 9.97 + 23 TXESS 6.48 + 37 Fund 1813 + 23 Millhamic 11.21 + 20 income 9.04 + 20 Millhamic 11.21 + 20 Muni 8.88 + 23 AdRUSGvt 18.00	CATFA 11.08 + M2 ST Bonder MulinsA 11.21 + M1 SoGr n StrotGrA 12.22 + M1 TagmBd ST Govt 51.00 + M2 Preferrad G USGvIA 10.33 + M1 AssetAn VINGA 10.00 Preferra	11.21 Gentilro 10.54 + 38	Mennika 14.24 + 0.4 Torpells Manu A 14.23 + 34 USGO/B 1 Ment A 13.70 + 34 Thereberg SHTSY 4.17 + 02 Inflate USGO/B 12.75 + 0.4 Lettin USGO/B 12.75 + 0.4 Lettin	13.49 +.01 Notite 10.71 +.01	42
## 1390 + 19 Thote n 10.5 + 32 Potestic 10.75	RediEstn 13.52 — 01 Frifting 28.24 + .04 FrTWel RefGrn 18.27 + .07 GovSec 10.01 + .02 Horiston Strutted n 19.27 + .01 Passort n 10.67 + .01 BACK Strutted n 19.27 + .01 Passort n 10.67 + .01 BACK Strutted n 19.27 + .08 Special 7.34 — 28 ST 64 St Asian 14.77 — 202 Widther P 18.19 + .14 Struck	Fig. 10.48 + .62 USGVAP 1937 + .01 Colo 9.13 - USGVAP 1937 + .01 Colo 9.13 - USGVAP 1937 + .01 First Fee: (KS Mum Lt 1947 + .02 Firs	MAS Parate: history 11.00 + 10.00 per 11.00 per 11.0	CopAp n 73/6 — 04 Volue n DivLow n 12/09 — 06 Price Ponds EnhEq n 12/07 — 01 AdiUS	12.62 + 3.65 Smccept 10.13 - 3.65 1 10.09 + 0.02 TE FTTr n10.25 + 0.02 1 11.64 - 77 Tox FTTr n10.37 + 0.02 1 12.09 - 3.01 Belenwid 17.75 + 7.1	Addistrip Fig. 22 + 401 LindMurr p implification y 50 to 10 Tourist Penal Addistrip D 26.55 + 401 Tourist Penal Apport P 11.58 La Murr Apport P 11.58 La Murr	73.77 + £1] Toffeet 12.46 + 02 13.39 + .61 Growth -14.44 + 135 13.3701 Lufterm 10.17 + 32 24 Aug 10.58 + m 13.5705 Global 9.57 + 02 11.54 + 84 Whites 14.44	
Rufty 10.60 + .02 SMDurn 12.64 — Coolery n 20.71 — 11 Trod from pota 11 — 11 (choco 10.35 + .02 intDurn 13.57 + .03 Corefunds: Economy U.id Mthy. 10.75 + .0	Sirican 19.23	Prints: Blacchp 11.07 - 00 11.24 + 00 11.24 + 00 Colif 7.8 + 00 Prints: 0.56 + 00 Pr	Majester 10.50 + 10 France 22.14 + 107	MacCop 14.10 — 08 CopApr n SmCop 18.11 + 36 DivGron SmCov 18.11 + 12 Enterp	10.69 +.02 Exincom 16.61 +.09 12.6702 Incomin 16.24 +.05 11.5405 Reynolich 15.0008 16.8903 Rightime Greek: 5 13.73 Bluethe 2.42 13.73 Brustlime Greek: 5 13.74 Brustlime Greek: 5 13.75 Brustlime Greek: 5	AZMEA P 1637 + BZ Tredement COMMA P 1635 — ST Equity my Divisiting PEM + DA FOVOIA PERM — KY Mun my GEORA P 2777 + 30 ST GOVI my	19.30 +.03 Westbury Places: 19.44 +.03 Grinch 13.4704 Pende: 19.45 +.62 Condepo of 14.54 Enright n 2.78 +.62 Condepo of 14.54 Enright n 2.78 +.62 Condepo of 14.54 Enright n 2.78 +.63 Condepo of 14.54 Enright n 19.67 +.63 Enright n 19.67 +.63	
er Copitat: BHANDAYCG11,02 +.03 VolEcR pn13.86 +.10 NLT xF I 10.57 +.02 VolEcR pn13.86 +.00 NLT xF I 10.57 +.00 VolEcR pn13.86 +.00 NLT xF I 10.57 +.00 VolEcR pn13.86 +.00 NLT xF I 10.57 +.00 VolEcR pn13.86	Airc 17.57 + .04 AdRS 9.59 + .01 Hearts ArrGoldr 24.0278 ARS 9.5901 USG Autor 24.04 + .01 AL TF 12.02 + .01 Volume Biotechr 29.25 + .15 AZ TF 11.92 + .01 WI T)	10 13.41 - Grith 14.66 - 85 mod Pda: HFYleid x 10.42 - 85 mod Pda: HFYleid x 10.42 - 85 mod Pda: HFYleid x 10.45 - 81 mod Pda:	Saferin 1115 87 Indext 234 + 10 Saferin 1244 + 11 Magis 18,00 + 10 Saferin 1245 20 Onter 12,00 + 20 Magis 12,00	Low Our n N.23 + 37	10.56 Growth p 26.04 + 10 9.77 + 02 MigCapp 26.10 + 10 10.44 + 20 10.04 + 20	MOMERA DISERT - DI GILITA D	COP	
#8 0 12.37 STFixtor x 9.50 - 03 OR Man N12.83 + .01 AZTF1 II 11.33 + .01 Intrince 0.5.62 + .01 SCMuni 11.34 + .02 Section 13.0812 AZTF1 II 13.37 + .02 Intrince 0.5.62 + .01 Section 13.0812 AZTF1 II 13.37 + .02 Intrince 0.5.62 + .01 Section 13.0812 AZTF1 II 13.33 + .01 Intrince 0.5 Intrince 0	Chemr 30.87 + 70 CA Informitus + 31 NAmm Compar 23.3 - 31 Cofffer 7.45 + 31 Peth Conferd 15.25 - 26 COTF 12.10 + 32 Herbay Coffer 20.16 + 26 CTF 11.45 + 30 Ccas Coffer 18.73 + 37 Cv/Sec 12.83 + 30 Civis DevComp 19.01 + 13 ONTC 9.79 - 32 incig Bethir 12.46 - 407 Equity 4.27 - 31 Lang	Refret 11,82 + 05	Bornéa 11.27 + Jul Bringa p 18.94 + Jiz Gridom 14.34 + Jiz Gridom 14.34 + Jiz Gridom 14.34 + Jiz Gridom 19.32 + Jul Gridom 14.34 + Jiz Gridom 14.3	PNC Paude: Income n Indian Indian Balance 12,81 — 01 Indian Caralled 10,26 + 04 Indian Caralled 10,26 + 04 Japan n Caralled 10,26 + 04 Japan n Caralled 10,00 m m	9.35 + Revertisor 10.05 + .04 9.25 + .03 Revertisor 10.05 + .04 10.27 + .19 17.95 + .31 Factor 2 10.25 + .91 17.23 + .25 Factor 2 10.25 + .91 17.34 + .19 17.34	Namua p 1357 + 01 InstGv NyMua p 17,55 + 02 Ins Gud p PTM&A p 22,51 - 27 TFBd A SOEsa p 20,15 + 16 Tressmerica PYTRA 14,15 + 04 Nictio 1	7-31 + 02 - Quantagn 544 + 02	5-47.55
CVAP 9.11 - 22 ST GIN 186	Engsvr 17.14 + 31 PST ARS 10.00 - 31 PSRMA Engsvr 11.20 + 1.7 Pedmerm 10.39 + 22 Bokur Enviror 11.21 + 34 PedTs 12.49 + 02 Bokur Fir5vc 51.18 - 43 PLTFin 10.40 - 02 Govt Foodr 31.10 + 36 PLTF 11.90 - 02 Govt	#55 647 -06 TXTF 10.65 +02 Torkston 10.17 +00 Torkston 10.17 +00 Torkston 10.17 +00 Torkston 10.18 +0.00 Torkston	HORAP 1.0" + 111 ASIGNER 1.47 - 34 HORAP 1.0" - 111 ASIGNER 1.47 - 34 HORAP 1.34 + 17 Glober 1.23 + 1.5 Signar 1.23 + 1.5 Signar 1.23 + 1.5 Signar 1.23 + 1.5 HORAP 1.15 + 1.6 MG Muni 18.77 + 31 Torrap 1.15 + 1.0 MG Muni 18.77 + 31	IntTBdf x 9.78 N Asia IntSort x 10.40 81 New Ero n IntSort x 10.40 81 New Ero n	20.73 + 25 EdiGrow p 13.46 + 10 20.95 - 47 Rowu p 18.98	America 11.18 a. Linvido	7.44 + 82 UST AR # 10.05 + M	6
VTIA p 7.06 ± ml lissB mp 13.21 ± ml Munifore x 10.33 ± ml MD Trief t 11.17 ± 0.00 mr F t 11.17 ± 0.00 mr	Homse 25.22 — 11 GRG-vinc 2.37 — 01 incide modRegor 1935 + 22 Galvii 13.01 — 12 SpG-t molVotr 21.85 + 34 Gold 13.07 — 51 Hillion mswr 19.11 — Growth 14.84 — 01 Homse Homse HYTF 13.31 - 01 Homse	223 — 91 HIYIG bx 8.54 — 60 Gr 15.76 — 13 57 GB to 7.45 — 60 Gr 15.76 — 16 Strict to 44 + 62 836 ft 5.71 - 16 Strict to 44 + 62 836 ft 5.71 - 16 Strict to 44 + 62 836 ft 5.71 - 16 Total 1 14.21 + 63 4 - 62 Kentager Premier:	Volum 10,13 + 16 Mart Stat Rest WoOrA 1129 - M WoOrA 1425 + 18 AsionEm (12,20 + 23 WoTatA 11,13 + 30 MuddA 11,50 + 31 MuddA 11,50 + 31 MuddA 12,50 + 3	Monaged Na5 — AT NYTXF o Monaged State — AT OTC n PA TF P 10.72 + AT SetTchn STBd1 9.97 — STBd n SmCar/S13.89 + 12 STGb n SmCar/S13.89 + 12 STGb n	5.06 — 01 Royer Pends: -4.61 — 01 PagnWu 5.39 + 04	FLAUS 1 10.50 DI TMP1994 FLAUS 1 10.50 DI TUTTURGE DI	7.34 + JI ORTEX 17.33 - JII 7.34 + JI Ballovin 18.76 + Jos	
Mode 6.76 - 0.01 Mode p 11.59 + 0.0 ONGCH 1 31.35 + 0.0 PA TF1 11.27 - 0.01 ONGCH 1 31.35 + 0.0 PA TF1 11.27 - 0.01 ONGCH 1 11.32 - 0.0 PA TF1 11.27 - 0.01 ONGCH 1 11.32 - 0.0 PA TF1 1 1.30 + 0.0 ONGCH 1 11.32 - 0.0 PA TF1 1 1.30 + 0.0 ONGCH 1 10.26 + 0.0 ONGCH 1 10	Poper / 19.03 + 22 IN TF 12.25 + 37 Hurrar PreSNet 17.04 - 35 Hurrar ResBirk 17.01 - 28 Hurst 12.47 - 31 Hurst Softwar 28.17 + 18 Hurst 13.70 + 38 (AATK Techt 40.12 - 302 LATE 13.75 13.84 (AATK	Finds 72 - 111 GV x 7.41 - 111	MUARA p 1.00 - HYTIG 1 1.05 + 42 MUCAA p 5.90 - HYTIG 1 1.05 + 42 MuRAA p 17.55 + 43 IdiSCn 15.90 + 53 MuRAA p 17.50 + 43 IdiSCn 15.90 + 53 MuRAA p 17.50 + 43 IdisCn 12.51 - 43 MuRAA p 17.50 - 45 IdisCn 12.51 - 45	Volus 11,97 + 02 Specin PRA Rityn 9 28 + 01 TXFree n Pocifica,51 9.85 + 01 TXFree n Pocifica,511 (0,04 - 0.04 TXFree n Pocific Northern Age p 26,28 - 39 US Int CATE o 15,29 + 02 US Lorus	9.97 + 32 Response Group: 12.45 + 31 10.53 + 35 5.38 - 27 Circ labur 17.29 + 32 10.53 + 31 10.53	Grings 18.00% Bottov n 1 Grings 18.00% Gift n 1 12.25 + .94 Growth n 2 Hertov n 1 LTB-vd	2.83 — R STGOVI 15.67 10.67 — SR SOUNTR 18.74 + 17 7.75 + 11 GNMAR X16.74 — 172 8.84 + 182 — 172	
26 19 11.70 + 10 18 18 18 18 18 18 18 18 18 18 18 18 18	USI	Gren15,79 + .01 ExEgins 1214 + .15	MUNCA D 123 + JZ MUTCA TE 1634 + J3 MUTCA TE 1634 +	US GV 10.04 + 01 Primity I n Preditor Pets APresst 10.20 + 01 DivAch Bolonce 12.45 + .64 Gov/Pri CATF 11.31 InSTEX Edvis 12.76 + 04 SP 100 Pl	11.35 - 12.25	Nymet 17.46 + 101 TXEST n 1 PTMB 1 22.94 - 36 TXEST n 1 PTMITRS (16.17 + 50) TXEST n 1 Sector 1 15.79 + 12 Ultron 1 Sector 20.00 + 17 Use n 1 Ntrol 1 17.41 - 40 Volum n	1967 + 20 1965 though Plantic 1026 + 102 Titodinest 7:22 + 102 1026 + 30 Estimat 5:52 + 102 1233 - 45 Limber 10:48 + 34 7:48 + 27 Vitilizer 10:48 + 34 5:22 + 202 Growth 17 7:24 + 102	1 (m) 1 (m)
BELGRAVIA (Continued Fro		GENTLEMENTS Neglected Morfair es- cur service, Bardsmart 25 fte Hogye, Tet. + 31 (2/10) 3007996. LEPANESS CHENES, THAI ESCORT SERVICE Days and evenings. Please phone (07) 225 3314 London.	Golder 7.18 — 16 Equity p 13.50 + 16 Golder 4.55 + 10 Equity p 11.92 + 16 Golder 10.05 + 16 Posting p 11.12 + 16 Golder 10.05 + 16 Golder 10.05 + 16 Golder 10.05 + 16	Govinco 18.43 + .02 TEP/1 TCAP 18.1601 Princer Fore Skills01 Reprint Fore Assis p 12.18 + .06 Sund Consecutive Skills p 12.7810 Empty 12.781	20.47 - 03 CorpOn pn2.00 + 20 1 1 44 + 12 GalWAp 10.05 + 23 1	TREED 18.45 + .82 USEAT STATE USEAT	Million Perms 10.25 + .61 Perms p p 11.04 + .04 11.28 + .04 PATHET 11.03 + .02 2.95 2.95 2.95 2.95 2.95 2.95 2.95 2.9	
ORCHIDS CHIC OF MA SERVICE OF 1 736 SST 1/91 Open 7 days SERVICE OF 1 736 SST 1/91 Open 7 days CHIC OF MA Service OF 1 736 SST 1/91 Open 7 days ""(CARDON ERECATION ERECAT	1 E L 07 1 - 3 6 6 - 1 0 3 3	General Endows Enter Service 321 97 61 ZUMCH REGENE 6 Exert Serves	Initial 19.00 + 0.00 10.00 + 10.00 10.	OTITICA 7.65 ES MONOSOS DOGRAP RUS OT LURIOS CHENA I 11.64 + 25 World CHENA I 11.64 + 25 World CHENA I 11.64 + 25 Progravii I	12.75 - Indian - 10.65 + 10.55 12.75 - Indian - 10.85 + 10.55 12.46 + m Indian - 10.17 + 0.55	GeniOsea 11.25 + 16 Gold p. Genin 23.42 + 16 Graines 11 Geny Paule: Goldone x 10.10 — a1 bresiGW 12.44 + 47 FSR 10.26 issi n 15	1.26 Wood Strathers. Wood Strathers. 1.27 Win 11 10.59 + .05 12.44 + .02 12.45 1	al.
K 071 589 5237 CHELSEA ESCORT SERVICE. 51 Beauthonin Place, Lundon SW3. 1et 071-584 6513 Established 18 years. 7 days/evenings, Tel:	SCORT SERVIC AND TRAVE Please of Landon 71 394 5177 delv C O S M O P O L I T A N - Landon & Headway Book Agency 197 473 7794 196 07 1 35 2 4 8 1 8	TAJ MAHAI English Europeur, Indian, Chemia Escari Service, Credit cards, 12-eschietr. ICADON (77) 286 (1)5 SOP:8E • BECORT GRAVICE	MMM Funds: 8-dincn 9-37 - 45 8-dincn 10-49 + 51 8-dincn 10-49 8-di	Grita p 21,16 + 17 PPF refue to the case of the case o	1.45 — 01 Volume 10 11.13 — 01 2.34 — 17 Company 14.22 + 02 7.31 + 10 SIFE Trust 2.09 — 04	H Rept 1445 +13 TXESh 1 10 HITEX 17.54 - VASh 1034 +16	177 + 101 Intitled 10.50 + 104.	
LONDON ESCORT AGENCY AAJOR CREDIT CARDS ACCEPTED O77 922 AALE LONDON BCOOK AGENCY Toleyshone 0850 625734 PARIS \$ 1.0 EHGANT & BUICATI Scort Service London Toleyshone 0850 625734 PARIS \$ 1.0 EHGANT & BUICATI Scort Service London Toleyshone 0850 625734	D . BY HOME MOIOL CLEAR COLD Secretary		ASSIAN 14.08 + 96 VUIEN 12.89 10 Parking 12.84 + 95 Parking 12.84 +	NATIVE OF 17 28 4 M Bridge Control		elveis 10.2 + .02 UST Mester. Ident 10.2 Auto Seven 10.2 Empany 1	CO + 19 Munified 10.78 + 107 Opport 14.55 - 0.05 Opport 14.55 Opport 14.5	
U7 1 823 4456 ITIERNATIONAL ESCORTS Server Avaliable Worklynde		PRANKFURT & AREA Mones New Ini Eccor Agency. Peese Cal (60 - 57 66 66 Dain. ZURROH - SUSAN - Eccar Sevice Id-(1/38) 97-48	FXGRATI 10.51 + 20 related 12.36 + 42 related 12.36	RESPAP. 17.45 - 37 STOKIAP 2.45 - 37 STOKIAP 2.45 - 38 STOKIAP 1.27 - 42 USGVAP 11.75 + 35 STOKIAP 1.25 - 38 STOKIAP 1.25	ADI +,12 SOTT n 10.16 +,01 So 1.40 - ConGrip 12.40 -,91 So 1.41 + ADI CONGRIP 12.45 -,91 So 1.48 - NGET 10.55 +,02 So 4.43 - 1,41 NGEN p 10.55 +,02 So 1.47 +,02 Incented 11.03 +,02 So	Sider N. 10.22 SG-Vitor XIT.21 SG-Vitor XIT.21 SG-Vitor XIT.21 SG-Vitor XIT.22 SG-Vitor XIT.22 SG-Vitor XIT.23 SG-Vitor XIT.23 SG-Vitor XIT.23 SG-Vitor XIT.23 SG-Vitor XIT.23 SG-Vitor XIT.24	19	
TO OUR READER TO OUR READER TO OUR READER TO OUR READER TO OUR READER	S IN ALBANIA now available	PRIME TIME ESCORT SERVICE In Marketten Depyl Deterring 112-79-820 USA VENNA "ZURECH" PRAGUE SUPESME NYTL BECCKT SERVICE CEV VERNA (++ AC. II SEV III 72	LEMMUP 10.55 + 22 EMOTA 10.25 - 17 Mun p 10.15 + 25 EMOTA 10.25 - 17 Mun p 10.15 + 25 EMOTA 10.27 + 25 EMOTA 10.27 + 25 EMOTA 10.27 + 25 EMOTA 10.27 + 25 EMOTA 10.25 + 25 EMOTA	GHB1 277 - IR GORAP 1 GHB2 1 GHB1 270 - II HYIGA 10 GHB2 1 II.71 + 25 HWARA 10 GHB2 1 II.85 + 20 HWARA 11 HHB2 1 II.87 + 20 HWARA 11 HHB2 1 II.87 + 22 STGAR	57 HOT THE THE THE THE THE THE THE THE THE TH	ATF 11.27 + 25 Botton per 12 Proposition 13.25 - 264 Green per 12 Proposition 13.25 + 22 Indiana 13.25 + 25 Indiana 13.25 + 25 Indiana 13.25 + 25 Indiana 14.25 Indiana 14.25 Indiana 14.25 Indiana Penalesta 14.25 Indiana Pe	180 — 12 Helich 12.05 + 10.0 180 — 12 Hellich 10.59 + 12.51 180 — 12 Gulfor 12.51 — 10.5 187 + 12 Sellich 14.52 — 10.5 187 + 10 Yorkins no 9.69 — 10.	
Hand delivery is Just call: (42 "Independent Albanian) 23 502 Economic Tribune"	VENNA SAMECH PRAGIE SPECHE INTO ESCORT SERVICE Cal Venna (++4 i) 132 1132 Denth and English specially, Card. Tal (+38) 136/84 or 5/8/8/7, VIENNA PARIS-MILAN-ZURICK Excornier let I. Scort + Travel Service Call Venna +48-1-310 63 19. Rehastering Kold (1985) portes.	Grina p 1357 + 387 MeSTARI ILG + 1357 Grina p 937 + 355 Millip 11.07 + 311 Frida p 23.98 + 37 Millip 11.17 + 31 Mestari Ca 12.84 - Mestari Ca 12.84 - Mestari Ca 12.84 - Mestari Ca 12.84 - Mestari Ca 12.85 Mestari II.98 + 335 Mestari II.97 + 335 Mestari II.98 + 335 Mestari II.97 + 335	## 11.02 + 20	7.88 + 1.2 Growthn 28.46 + 30 Sec. 1 + 1.2 Growthn 28.46 + 30 Sec. 1 + 1.2 Growthn 28.46 + 30 Sec. 1 + 1.2 Growthn 28.46 + 1.2	milital invest: Griffy g 31.44 — 35 Accumulity Griffy g 31.44 — 35 Band x 6 Griffy m 27.22 + 34 Griffy m 27.22 + 34 Griffy m 27.27 + 35 Griffy m 27.27 + 35 ATTERD \$1.27 + 35 Griffy m 27.27 + 35 Griffy m 27.27 + 36 Hindi 4	730 + 02 Zerely Paradi; 43 - Struk 12.61 - 20; 44 + 14. 25 appa 14.44 + 20; 57 - 15 75 appa 12.41 + 20; 15 + 20; 75 Gyad 18.41 + 20; 15 75 Gyad 18.41 + 20; 15 75 Gyad 18.41 + 20; 16 75 Gyad 18.41 + 20; 17 75 Gyad 18.41 + 20; 18 75 Gyad 18.41 + 20; 19 75 Gyad 18.41 + 20; 19 75 Gyad 18.41 + 20; 10 75 Gyad 18.41 + 20; 10 75 Gyad 18.41 + 20; 11 75 Gyad 18.41 + 20; 12 75 Gyad 18.41 + 20; 13 75 Gyad 18.41 + 20; 14 75 Gyad 18.41 + 20; 15 75 Gyad 18.41 + 20; 16 75 Gyad 18.41 + 20; 17 75 Gyad 18.41 + 20; 18 75 Gyad 1	
GENEVA * MISS * PARIS con opency 346 90 89 credit cords		Service Call Vienn + 43-1-210 42 19. Revision Francisco Company of Creek Service, 7 days 069-47224	Oped: 618 +34 SOVE: 428 +31 Ente: 1426 -31 SOVIAN 428 -31 Gode: 1127 +15 STRTAN 708 +31 Govit 842 +32 STRNS: 1034 +31	Certice 11.46 + .01 Parchitm 1 USGVB1 10.09 + .02 CERNA find 1 AUCE 7.28 + .70 CERNA find 1 CeRNA 12.26 + .70 CERNB 1	1.56 61 Switchen Breat 5 4.75 + 4.02 Cop n 27.27 4.03 Switchen 1.27 + 4.02 Moved n 4.02 + 4.05 Switchen 1.24 Moved n 50.00 + 2.23 R	TARR 1921 - Increase 25 mCDEq nS229 + 18 IndiGh 9 r Powder 2214 - 01 Muni 5 S	56 + 59 - 25 App 8 12.0 + 50 2	
	•							
-			المكز أمن الأم					- 1 2 2/3

PRO KEUDINET MAN

SPORTS

The state of the s

4th European Title for Bonaly

Witt, Finishing 8th, Wins a Shot at a 3d Olympic Medal

By Ian Thomsen

7 To

cawa

.... 440

11 23334

4 1. A.D.

International Herald Tribune COPENHAGEN - Surya Boncopenhagen — Sarya Bon-aly won her fourth straight Europe-an figure skating championship, trailed closely by Oksana Bainl, the Ukrainian world champion. They used to be the Nancy Kerrigan and Tonya Harding of Europe, but how Bonaly and Baiul are looking incre like Astaire and Rogers.

"For me it is not important to be always first." Bain't said. "In sports competitions it is always the best competitor who wins, and at the moment today Surya is better."

It might help her knowing that none of Bonaly's previous European championships led to anything greater. It might also help Bonaly to understand how difficult it will be for Kerrigan and Harding (the U.S. justice system willing) to win anything next month in Lillehammer, Norway. For now, the Olym-pic gold medal would seem to be for Bonaly and Baini to decide.

Katarina Witt promises to be there, too, but she is skating for different purposes. Asked whether it was impossible for her to win her third gold medal, she said: "Oh yeah, sure. But that's O.K. I just want to go there and give my best."

The free competition ran in two stages on Saturday. In midafter-noon, the Brondby Hall crowd of 2,500 clapped in unison at the sight of Witt in her red dress and hair braid. The day before, she had left the rink in tears, having botched a double axel in her technical pro-gram to stand in ninth place. She needed to finish ahead of either of her German teammates — Tanja Szewczenko, the German champi-on, and Marina Kielmann, who had medaled in the last four European Championships — in order to qualify for the Olympic team.

"I'm always nervons, but I was more nervous especially here," said Witt, who retired after winning the Olympics in 1988. "The feeling was if I fail, my career is over. I felt so much pressure. Then I came out and heard them, and I said, I don't want to disappoint everybody."

Immediately she hit a triple toeloop/double-toe-loop combina-tion, followed by a triple salchow and a strong double axel. She was skating to "Where Have All the

but a substantial 3.5 points separated them. Szewczenko was fifth.

with but the sport is not judged by that criteria anymore. All of those who followed spent a good deal more time airborne than Witt. Third and fourth were Olga Mar-kova and Maria Butyrskaja of Rus-sia, which failed to earn a place for in the freedance Friday night when its women in the Olympics.

do?" said Markova. "It's fate." his, with whom they had been tied for the lead, were tentatively rated cism beat Baiul's artistry in this first on their final program by five

competition. Baiul hopes the same of the nine judges. trend will continue, for she then overcame Bonaly to win the World Championship in Prague. Bain! attempted only one combination—a double axel/double toe loop—but stambled between jumps.
I intend to work hard on them

for the Olympics," she said. Bonaly was rated first by seven of the nine judges. She completed five triple jumps, including a triple salthow/triple toe-loop combina-tion. She still speaks of attempting a quadruple, if she can find the

proper skates.

(out of a possible 6.0) and finished because it's been talked about so count or a possible 0.0) and trinished eighth overall to earn a place in Lillehammer, Kielmann was ninth, but a substantial 3.5 points separated them. Szewczenko was fifth.

Only Baiul's performance could but they have blown it up out of westernish the mention of the street about so much to ometh, to ometh, to ometh, in fact, "said Boundard of the stratch on Kernigan."

They have finale much too big a deal of the thing. It was a bad thing, but they have blown it up out of westernism." proportion."

The same might well have been said about the comeback of Jayne Torvill and Christopher Dean, the British ice dancing champions in the Russian world champions "I feel a little bit sad, but what can Maya Usova and Alexander Zhu-ldo?" said Markova. "It's fate." In, with whom they had been tied

> But then along came the third-place Russians, Oksana Gritschuk and Evgena Piatov, whose 1950s rocking free dance was judged superior. Now the first-place tie had to be broken by a count of second-place votes. Torvill and Dean had the most, and so they were judged European champions, with Gritschuk and Platov second and Usova and Zhulin plummeting to third.

> "You need algebra to figure this one out," Zhulin said.

Indeed, it is awkward to rate



ding rivalry did not become an issue during these championships.

See Holand The Associated Peak as a sport when even the most sophisticated during these championships.

Ivan Lendt yelling over an analysis of the way to losing to Pete Sampras in Melbourne.

Steady Sampras Pounds Lendl, **Courier Wins**

MELBOURNE - Pete Sampras slammed down 19 aces and hit searing forehands with radar precision to beat two-time champion Ivan Lendl in straight sets Sunday and power his way into the quarterfinals of the Australian Open.

مكذامن الأعل

The top-seeded Sampras, seeking his third straight Grand Slam title, was too direct and consistent for Lendl, winning 7-6 (7-5), 6-2, 7-6 (7-4) in 2 hours. 19 minutes.

Sampras now will face No. 10 seed Magnus Gustaisson of Sweden, a 2-6, 6-3, 6-1, 6-1 winner over Martin Damm, an unseeded Czech.

Defending champion Jim Courier, bidding for his third straight Australian Open title, bludgeoned his way to a 6-3, 6-4, 6-2 victory over No. 13 Wayne Ferreira of South Africa.

Three-time champioo Steffi Graf, Arantza Sánchez Vicario, Gabriela Sabatini and Conchita Mártinez all advanced to the final eight of the women's singles.

Sampras started slowly and trailed 1-4 in the third set before rallying to repeat his victory over Lendl in the New South Wales

Open final in Sydney.
"It was a close match today," he said. "A couple of points here and there and he could have won." Still, Sampras was pleased with his current form. "I think that was

the best match of the tournament for me," he said. Lendl found some solace in his

nproved form after a disastrous 1993, but added, "You can't be happy if you lose." The women's competition takes place Feb.

"I hit the ball O.K., but Pete played better on the big points," he said. "I'm still trying to get my game together and you have to walk properly before you can try to run." getaway car driver Derrick Smith - are Goran Ivanisevic of Croatia, the negotiating with prosecutors about plea bar-No. 5 seed, was the first man to gains in exchange for their cooperation, acadvance to the quarterfinals.

The powerful left-hander defeated Grant Stafford, an unseeded South African, 6-3, 6-2, 7-6 (7-3), in less than two hours, equaling his previous best performance at the tournament. He last made the

quarters in 1989.

Graf scored her fourth successive straight-set victory, using her power and pace to down Sandrine Testud of France, 6-1, 6-2, and ad-

vance to the quarterfinals.

Graf is seeking her fourth Australian Open championship and her fourth straight title in a Grand Slam. Testud oever had made it past the second round at any Grand Slam, while Graf has made at least the final eight in every Slam she has contested since 1985.

The top seed in the enforced absence of Monica Seles, the defending champion, Graf has dropped only 15 games in her opening four matches and took only 55 minutes

to end Testud's challenge. Seles remains sidelined after being stabbed by a spectator in Ham-

burg last April.

The German oext faces an American, Liodsay Daveoport, who defeated No. 6 seed Mary Joe Fernandez, 6-2, 6-7 (4-7), 6-2. No. 4 seed Sabatini of Argentina

beat No. 9 Mary Pierce of France, 6-3, 6-3, in a match that was far closer than the score suggests. Pierce held three match points against Sabatini here last year and

beat her in the Virginia Slims Championship to November. Sanchez Vicario, the No. 2 seed. advanced with a 4-6, 6-1, 6-3 victory over No. 14 Magdalena Maleeva of Bulgaria, while No. 8 Manuela Maleeva-Fragnière of Switzerland and No.5 Jana Novotna of the Czech

Republic also won. No. 3 Martinez recovered from a sluggish start to defeat Chanda Rubin of the United States.

■ Newcombe Gets Cup Post Two of Australia's best-known tennis names, John Newcombe and Tony Roche, were appointed on Sunday to run their country's Davis Cmp team, Reuters reported from Melbourne.

Newcombe, 49, was named to succeed Neale Fraser as Australia's captain, while Roche, 48, was given the position of team coach. The pair, who won seven Grand Slam doubles titles together between 1968 and 1976, face their first test He served 16 aces, bringing his in March when Australia travels to St. Petersburg to face Russia.

Harding: 'I Know I Haven't Done Anything Wrong' names in women's figure skating. As things stand now, the United States will list Har-ding and Kerrigan, with Michelle Kwan and

Compiled by Our Staff From Dispotches

PORTLAND, Oregon — As a grand jury continued to hear testimony to decide whether to indict her, the U.S. figure skater Tonya Harding publicly denied for the first time that she had anything to do with the Jan. 6 attack on her rival Nancy Kerrigan. "There's not a lot that I can say about it," Harding said after practicing on the rink at

"There's not a lot that I can say about it,"
Harding said after practicing on the rink at
the Clackamas Town Ceater. "All I know is,
I know I haven't done anything wrong."
Until now, Harding, whose ex-husband
and bodyguard are among four men arrested
in an alleged conspiracy to injure Kerngan,
bard refused to defend herself in public, allowing her attorneys to speak for her. As recently as Thursday, in an interview on ABC television, she said she could say nothing about the attack.

and camera crews in the shopping mail that surrounds the indoor rink. "I just hope it ends really soon, I'm tired."

due this week. This means the U.S. Figure Skating Association and the U.S. Olympic Committee might have to name Harding to the Olympic team before they know whether she was involved in the alleged plot to harm Kerri-

"I can't go into the reasons for the delay, except to say that everyone wants the flexibility," Frink said.

U.S. law prevents the federation from re-

Sometimeon or before Jan. 31, the federation must show it the names of its Olympians to the USOC. On that day, the USOC gets However, at the request of the chief deputy district, attorney, Norm Frink, the deadine for the grand jury report on the case was extended to Feb. 3. The report originally was due this made

gin Feb. 125

Harvey Schiller, executive director of the Case — bodygnard Shawn Eckardt, alleged bit man Shane Minoaka Stant and alleged jury report would have no impact on the ultimate decision about whether to let Harding, the U.S. figure skating champion, compete in Lillehammer.

"We still are required to submit the entire team roster by Jan. 31," Schiller said.

USOC officials can make changes to the women's figure skating roster until Feb. 21 - the date of the draw to determine the skating order in the women's competition -

provided they replace a skater with an alter-nate who is listed on the roster. The USOC is expected to submit four

Jeff Gillooly, Harding's ex-husband, is not trying to cut a deal by testifying against her, source said. The only direct link between Harding and the attack that so far has become public are accusations by Eckardt. If the case hinges on his testimony, attorneys for all sides realize his credibility will be on the line.

cording to a source close to the case,

Nicole Bobek as alternates.

23 and 25 in Hamar, Norway.

total for the tournament to 66.

skating to "Where Have All the followers Gone?" Dedicating her performance to Sarajevo, where she won her first Olympic title in 1984, she rated artistic marks of 5.4 to 5.8 ing," she said Friday to a swarm of reporters

LS. law prevents the federation from removing Harding without giving her notice and an opportunity for a hearing. If the body removes her from the roster, she can appeal to the USOC and take other legal action to regain her spot. The state of the s Sotes in Nef 180s High Low Close Chise Soles III 1905 High Low Close Chae hed Soles in Net

D

SCOREBOARD

NBA Standings EASTERN CONPERENCE WESTERN CONFERENCE 2 36 .953 27

POCHIC DIVISION

20 6 .933 —

77 10 .730 379

22 16 .568 992

5 13 24 .351 179

12 25 .314 19

0 12 26 .316 19

FRIDAY'S RÉSULTS

6 27 21 22 34—116

23 28 34 29—124

18-164-5 23 Sergwell 7-20 4 10 22 28

18-164-5 23 Sergwell 7-20 4 10 22 28

Seston 33 28 34 20—Tas G: Mullin 8-144-5 23. Servell 7-216-218 22. B: Rodia 7-13 7-6 21. Brown 9-15 4-4 22. Re-bounds—Golden State 46 (Mullin 11). Boston 31 | Parish 14]. Assists—Golden State 27 30 1Doubles 121. 32 24 29 33—118 27 20 22 29—98 0 : Mills 14-176-734. Dumor3 14-22 3-4 35. M : Rice 6-14 3-4 15. Smills 7-15 5-5 20. Rebookds— Detroit 42 (Anderson, Cotemas 8). Miami 41 (Selkal y 19). Assists—Detroit 30 (Thomas 14).

Miomi 17 (Miner 4).
New Jersey 39 71 32 23 8—113
Altianta 34 24 25 24 6—111
N.J.: Colemon 12-22 5-430, Ander Son 16-17 2-2
24. A; Wilkins 11-57 8-33, Willis 12-26 3-4 27.
Ethio 10-16-09 21. Rebounds—New Jersey 31
(Colemon 1) 1, Altanta 52 (Wilkis 21). Analatis—New Jersey 28 (Anderson 11). Afforda 29
)Blovioch 141.

29 (Brickowski, Murdock 8).
Socromeale 22 26 18 17—83
Utoh 24 27 22 27—113
S: Richmond 7-14 3-3 18, Wilson 6-16-4-6 14. U:
K. Malone 8-14-4-7 20. J. Molone 8-15-2-2 18.
Corbin 7-11 4-5 18. Rebends—Socromanio 47
[Chilcut, Tigdale 61. Utoh 62 15 percer 11].
Assists—Socromeani 7. J. Glokmord St. Jilod romento 😂 (Richmond 5), Utak

3: (5lockton 12).
Cleveload

12 22 24 25—165
Cleveload

13 26 25 21—79
C: Dougherty 7-11 7-8 21, Price 16-12 7-2 26
LA: Morching 19-21 1-2 21, Aguirre 6-12 1-2 15,
Rebounds—Clevelond 31 Dougherty 181, Los
Anpetes 35 (Manning 8). Assists—Clevelond
77 (Price a). Los Angeles 25 (Marpor 7).
LA Lukers

26 17 27 23—63
Portland

25 32 22 25—111

Particural 25 32 22 23—111
L.A.: Commbell B-20 7-9 77, Threath 12-26 1-1
25, Pt. C. Robinson 18-14 3-3 23. Strickland 5-17
7-9 17, Rebounds—Los Anceles 48 (L. ynch 9),
Partiand 68 (Grant, C. Robinson, Kersey 8),
Assists—Los Angeles 22 (Van Exel 10), Portland 29 (Forter 8),
SATURDAY'S RESULTS
Golden State 19 22 22 25— 92
How Jersey 21 21 36 46—121
D: Sprawell 7-14 2-3 17, Webber 18-23 3-4 21,
N.J.: Anderson 9-15 1-2 30, Gilliam 8-16 7-9 3,
Rebounds—Golden State 49 (Webber 121, New
Jersey 59 (Caleman, Anderson 10), Assists—
Golden State 25 (Sorewell 7), New Jerson 77
(Anderson 10).

| IAnderson 101. Orlanda 36 24 15 32—121 Philodelphile 27 23 30 32—112 O: Anderson 11-13 0-2 34, O'Rect 15-16 3-13 33, Hordowsy 8-19 4-8 20, Skilles 10-17 1-1 22, P: Bradley 10-17 4-8 24, Barros 10-17 1-1 23, Wooj-

ridge 9-14 2-4 28. Rebounds—Orlando SZ (As-derson 14). Philodelphia 49 (Weathersoon 10) Assists—Orlando 34 (Skiles 11). Philodel-17 24 29 71--77

Derroit 7 Au 25 27—79
Weshington 28 79 25 27—79
D: Atilis 9-16 4-5 20. Dumers 7-18 18-12 25.
Thomos 7-16 5-6 22 W: Gupitorto 19-24 6-2 21.
MocLean 16-18 11-14 7. Adoms 7-15 7-19 22. Rebounds—Defroit 07 (Anderson 14). Weshington
64 (Gupitorita 11). Assists—Defroit 15 (Thomos
94). Membringen 27 (Cardistin, Arcons 5).

64 (Gualicita 11), Assists—Certofi 15 (Thomas 8), Washington 22 (Gushiote, Adorres 5). Milwauskee 21 29 19 28—50 Charlotte 28 28 19 24—91 At: Baker 6-97-12 19, Edwards 7-16 1-1 14. C: Howkins 5-15 5-5 15, Curry 9-22 2-2 27. Re-bounds—Milwaukee 49 (Bokur 10), Charlotte 61 (Gottison, Ellis 9), Assists—Milwaukee 22 (Murdock 6), Charlotte 19 (Bogues 4). Chicogo 22 21 28 19—99 Indiant C: Bittern 7-12 5-11 22 35—61 C: Ptopen 7-12 8-11 22. Armstrong 6-12 1-1 14.

C; Pisben 7-12 8-11 22, Armstrom 6-12 1-14. Kuirocó-181-114.1: Smitsé-110-812, Militer 7/7 2-217, Vijorkmon 5-8 1-112. Rebejunds—Chico of 8 (Werninston, Grant 8), Indiano 41 (AACA:e 7). Assists—Chicoso 21 (Myers 6). Indiano 23 (Werkman 12). Allento 79 22 26 21-98 Minessote 16 29 21 14-98 A; Wilfes 15-21-4-34, Augment-7-13-12 22. M: Lostiner 18-19 3-3 23. Rider 11-30 1-32. Rebejunds—Allunfo 51 (Wilfes 12), Minnesold 51 (Lostiner, Londer 7). Assista—Atlanto 28 Illorytock 12). Minnesold 23 (Smith 7).

Lostmer, Lorder 71. Assess—Afford 28 Blarytock 12), Minnesota 23 isamith 71. Utab 77 29 79 26—181 Nouston U: K. Aksiane 10-15 7-9 77, Stockton 10-10 1-3 25. H: Okgluwon 13-25 14-19 46, Smith 3-15-24 19. Rebounds—Uloh 44) Spencer 101, Houston 45 1 Thorpe 111. Assists—Utch 27) Stockton 77), Housion 27) Maxwell 71, Dallas 17 26 — 83 5an Astrono 14 39 31 22—163 O: Smith 4-10 3-3 11, Legier 4-8 5-7 13, 0: Robinson 9-14 4-8 23, Knight 5-9 5-4 15, Rebounds—Dallas 50 | Jan Antonio 85 | Rodman 371, Assists—Dallas 18 | Liocken, Horse 4-15 | Research 18 | Rese

Houris 4], Son Antonia 2s (Daniels & Locari, Houris 4], Son Antonia 2s (Daniels & L. Seattle 16 79 25 21-91 Denver 79 24 79 26-78 5: Ketne 10-18 4-8 2A, Gill 6-11 5-7 18. O: Mulcombo 7-10; 4-7 18, Abdul-Roul 8-12-6 22. Rebounds—Seattle 43 (Kemp 12), Denver 49 (Mulcombo 11), Assists—Seattle 18 (Payton 5), Denver 20 (Abdul-Daniel Stiffs 5).

20. Drexier 6-137-822, P.: Ceballos 16-238-1140, Malerie 8-18 6-8 26, Rebounds—Portland 54 (Williams 14), Phoenix 61 (Ceballos 14), Assists—Portland 31 (Strickland 12), Phoenia 29 (Perry 11), Cleveland Socramento

Major College Scores

EAST
Delaware 80, Buston U, &
Drexel 99, Northeastern 52
Boston College 58, Providence 54
Brown 89, Yale 63
Contistus 87, Loveto, Md, 72
Cettl, Connecticut 5), 86, CCNY 74
Colladte 86, Pordream 71
Columbio 67, Cornell 58
Dortmouth 75, Nostro 61
Folifield 82, Iono 79
Hortford 95, Moline 68
Holy Cross 95, Lateyette El
Lahigh 105, Army 94
Magrist 77, Wooner 73

Adarist 77, Wooner 73 Massochusetts 54, George Washington S5 Monmouth, N.J. 91, Foldleigh Dickinson 87 Monmouth, N.J. 91, Folirleich Dicklesor Mount St., Mary's, Md. 79, Rider 65 Novy 75, Buckneil 64 Now Humpshira 82, Vermant 76 Pittsburgh 81, Villenova 70 Robert Morris 82, Long Island U. 78 St. Badoventure 73, Nicharia 85 St. Francis, Po. 78, St. Francis, NY 82 Syracuse 78, Seton Hall 74 West Vicoling 87, 83, Josephys 83 West Virginia 97, 5), Joseph's 83

SOUTH Alabama 89, Florida 81 Alocana 89, Florkic 51
Aloborno 51, 84, Grambling 51, 74
Appalochion S1, 76, E. Tennessee 51, 87
Bethane-Cookman 88, Morsen 51, 85
Campbell 76, Towson 51, 35
Cant, Figrida 96, Stefson 91, OT
Centecory 90, Marcer 91
Clindel 71, W. Carollind 67
Clemson 75, Woke Parest 68
Coll. of Chorieston 74, 56 Louisland 99
Coopin 51, 67, Florkid A&M 57
Dovidson 78, VMI 60
Doke 106, Florkid 53, 79
E. Kentucky 88, Middle Yern, 77
Fla, International 78, Sambard 67
Georgia 51, 92, Florkide Alfontic 57
Jockson 51, 97, Miss, Valley 51, 80
James Modison 85, N.C.-Wilmington 97
Kentucky 88, Mississiopi 51, 70
Liberty 71, Charleston Southern 67
Austhali 79, Southern Miss, 69
Marshall 44, Permon 69

Marshall 64, Purmon 60 Marshall 64, Purmon 60 Moryland 102, N. Carolino 51, 70 McNeese 51, 80, SW Texas 51, 65 Mississiani 85, Georgia 69 Missission 85. Georgia 69
Missission 85. Georgia 69
Merehead SI. 100. Tennessee Tech 87
Murtay St. 99, Tenn-Martin 70
N. Carolina A&T 69, Debarors SJ. 66
N.C.-Greensbord 69, Md.-Ballimare Caunty 68 New Orleans 74, Jacksonville 34 Nicholis St. EZ. Texas-San Antonio 76, North Carolina 88, LSU 45 Old Deminion 120, George Mason 91 Roddond 69, Cassiol Carolina 36 Richmong 86, East Carolina 72 S. Carolina 51, 75, Md.-E. Shore 61 SW Lowisiona 81, Louisiona Tech-74 Satthera 11, LL Models Villey 90

Texas Southern 74, Alcorn \$1. 67 Tn.-Chattonooga 53, Georgia Sou Troy St. 87, 8, Upoh 85. OT Tukshe M. N.C. Charlotte 77 Vo. Commonweigh 72. South Florida Virsinia Tech 95, William 8, Mory 79 Winthrap 62. N.C.Asteville 80

MANUMENT BOIL St. 68. Kent 63
Bowling Green 74. Ohlo U. 72
Brodley 70. SW Missourt St. 57
Cent. Michigan 50. Akron 49
DePoul 78. Georgetown 51
Detroit Mercy 74. Butter 61
E. lithois 78. W. Hillinols 48 E. Illinois 78. W. Illinois 48
E. Michigan 72, W. Michigan 58
Evansyille 91, Xayler, Ohio 61
(iii-Chicago 95, Youngstown St. 75 IIII-CISCOSO 73. YOUNGSTOWN IIIII 195 81. 87. Drake 79 Indiana 01. Northwestern 7 Iowa 81. Penn S1. 70 Kansas 78. Iowa S1. 71 Kansas S1. 71. Colarado 45 La Salte 74. Loyela, III. 71

Mo.-Kansos City 84, Chicago St. 01 N. Jowe 78. Craighton 40 NE Illinois 86. Buffalo 73 Purdue 101, Ohio 57, 63 5. Illinois 95, Wichito 01, 79 Tennessee St. 94, SE Missouri & Tuise \$7, Ind na St. 57 Valparaisa 57, Cleveland 51, 74

issourt 73. Oktoborna St. 48 NE Louisiana 97, Texas

HOCKEY &

NHI. ALL-STAR GAME

Eostern Conference 4 2 2—6

Eostern Conference 3 3 4—9

Flirst Period: 1. W-Roenick I Nieuwendyk,
Blokob, 7:21. 2. E-Kudelski | Trurgeon, Bourquel, 9:46. 2. W-Federov (Burn, Ozolinsh),
10:20. 4. E-Lindros. 11:00. 5. W-Shoroton
(Gretzky, Huill, 13:21. 6. E-Yrashin, (Sakic,
Turgeon), 14:29, 7. W-Andreychuk (Moclinish,
Federov), 16:10. Second Period: 8. E.S. Stevens (Oofres, Sanderson), 10:57. 9. W-Cottey
(Andreychuk, Gürnour), 12:36, 10. W-Ozolinsh
(Tovior, Roenick), 14:39. J), E-Messier (MulIntol) (Burn), 155, 13, E-Mullen | Grover, Messieri, 1:28. 14, W-Shoroton | Gretzky, Chellos),
7:60.15, E-Sakic (Turgeon, Stevens I, 10:41, 16

E-Kudelski (Messier), 13:59, 17, E-Yoshin
(Sakic, Turgeon), 16:18, Shots on soul; W (on
Roy, Richter, Varubistbrauck) 77-21-8—46. E
(on Potytin, Irbe, Josephi 19-16-19—36. NHL ALL-STAR GAME

FIRST TEST

Pokiston: 272-4 (45 overs) Bonglodesh: 210-5 (45 overs) Pakiston won by 62 rups. WORLD SBRIES Australia vs. South Africa, See Sonday, la Sydney Austrolia: 247-4 (50 overs)
South Africo: 178 (45.5 overs)
Austrolia was by 69 runs, everall score 1-1.

OLYMPIC SPORTS

IL 370 points; 2 Orthob. 347; 3, Bear

World Cup Skiing

Texas 108, Texas Yech 79
Ark-Little Rock 67, Lamor 65, OT
Arkansas 79, South Corolina 53
Boylor 85, Hauston 01

FIRST TEST
India vs. Sri Lenko, Foerth Day
Saterday, in Lucknew, India
ri Lanka 2d Innings: 174 all out
India voo by an Innings and 119 runs
TWO-MATCH SERIES
Pokistan vs. Bangladesh
Sanday in Dhotte
pkistan: 274 465 overts

Manhatian 57, Natre Dame 50 Marquette 42, St. Louis 52 Migmi, Ohio 79, Toledo 72

North Texas BL NW Louisiand as Rice 85, Gral Roberts 45 Som Houston St. 68. Sheeten F.Austin 41 Sieng 73, Teeds A&M 62 Texas Christian 89. Southern Meth. 75 Texas-Pan American 83. W. Kenlucky 77 EAR WEST

FAR WEST
Gonzoed & Santo Clara 50
Idahe 71, E., Weshinston 45
Idahe 71, E., Weshinston 45
Idahe 31, 77, Balse 52, 77
Portland 80, 51, Merry's, Cal. 60
Arizona St. 504thern Col 74
CS Northyldoe of Californio, ppd. 4
Frence 91, 74, Air Force 44
Gonzogo 72, 51, Marry's, Cal. 69
Montono 74, N. Arizona 60
New Alexico 51, 72, Nevodo 84
Orreson 61, Washinston 60
Poclific 76, Cal 31, Fullerton 69
Son Diego W, Lovoto Marrymouni
Son Diego ST, 76, Utah 73
Son Francisco 82, Peopertine 80
Son Jose 51, 89, UC) ryine 76
Sento Clara 84, Partiand 57
UCLA 98, Arizona 51, 81
UNILY 67, Utah 51, 81
Wostlington 52, 81, Oregon 51, 46
Westlington 52, 81, Oregon 51, 46

010(14)

WORLD VIEW - Norway's Hein Arne Mathisen soaring Sunday in a World Cop jumping event in Sapporo, Japan, but Jens Weissflog of Germany was the winner.

WOMEN'S SLALOM
Resolts Soturday from Marther, Stevenio:
1, Urska Hrovat, Stovenia, 1 milatte, 55.19 seconds; 2, Vreni Schelder, Switzerland, 1:55.85;
2, Martianne Kloerstod, Norway, 1:55.85; 4, 810 Eder, Austria, 1:55.96; 5, Speta Pretnar, Stovenia, 1:55.16; 6, Marteno Gollizla, Italy, 1:56.85; 7, Annelise Coberger, New Zealand, 1:54.85; 8, Roberto Serro, Italy, 1:57.96; 7, Martino Erit, Germany, 1:57.42; 10, Martino Accola, Switzerland, 1:57.56, Resolts Sonday from Marther; 1, Schoelder, 1 minute, 47.94 seconds; 2, Permilia Wibere, Sweden, 1:48.45; 3, Hrovat, 1:48.85; 4, Kloerstod, 1:49.13; 5, Trude Gimte, Norway, 1:49.55; 4, Gallizlo, 1:49.40; 7, Eada Mutter, Germany, 1:49.46; 6, Coberger, 1:49.43; 7, Lara Masoni, 1:49.46; 6, Coberger, 1:49.46; 7, Eaga Marten, 1:49.46; 7, 4. Gollizio. 1:49.40; 7. Esdar Mutter, Germany):49.46; 2. Coberowr, 1:49.43; 7. Lara Magoni-toly, 11:49.73; 10. (III-1) Accolo, and Kristina Andersson. Sweden. 1:49.86. Stelem standings: 1. Schneider, 560 points; 2. Wibers, 490; 3. Hravet, 286; 4. Gollizio. 247; 5. Kloerstod. 212; 6. Patricha Chatwey, Franca, 190; 7. Anita Wachter, Austria, 178; 8. Anders-son. 171; 9. (No) Ectl and Coberger, 163. Ovarall Warld Cup steadings: 1. Schneider, 1,910 points; 2. Wibers, 1,003; 2. Wochter, 895; 4. Ulrike Moler, Austria, 711; 5. Debaroh Com-purson, 111; 7. Ertl, 485; 8. Kloerstod. 422; 9. Hro-19, 675; 7. Ertl, 485; 8. Kloerstod. 422; 9. Hro-

vordi, Estonia, 25 (93.5 and 845; 1:83); 3.

(i)e) Marias Plotzer, Austria, 27.5 (95.5 and 86.5; 2:33.3) and 81crie Engen Vik, Norway, 217.5 (90 and 82.2:38.3); 7. Ryon Heckman, United States (2:50); 8. Itie) Robert Stocimons, Austria, and Jari Anntila, Finland (3:56.7); 8. Itie) Toda Lodwick, United Stotes, and Hipsolyt Kempi, Switzerland 13:26.7).

Final results Senday after the 13-Remeter cross-country event in Transfleties: 1.

Odiword; 2. Kano, 1 minute, 37.7 seconds behind; 3. Vik, 2:16.21 4, Fred Borre Lundberg, Norway, 2:26.5; 6. Transf Elmar Elden, Norway, 2:36.5; 7. Kempi, 242.2; 6. Markwordt, 2:35.6; 9. Mantila, 4:07.0; 18, Lorso, 4:31.1. Optwara, 75 societs; 2. Kona, 860; 3. Apeland, 390; 4. Vik, 300; 5. Lundberg, 485; 6. Transf Elmar Elden, Norway, and Andrea Cecon, Italy, 26.

Result, Sanday from the Norse Mill event in Results, Sanday from the Norse Mill event in Results, Norse Norse Norse, 10.

ny, 676; 7, Ertl, 4851 & Kjoerstod, 432; 9, Hrony, 676; 7, Erti, 485; 8, Kloerstod, 432; 9, Hrovet, 397; 10, Boilizio, 395, MEN'S DOWNHILL Results Schurdery from Wespen, Switzer-load: 1, William Besse, Switzer-load, 2 min-luxembours, and Peter Runssocialer; Italy. 2:28,22; 4, Kristion Ghedina, Italy, 2:28,32; 6, Klettl Andre Asmoot, Norway, 2:29,94; 6, Honses Trinkl, Austria, 7:39,22; 7, Arie Skoorded, Norway, 2:29,36; 8, Cary Mullen, Canada, 2:29,22; 7, Petern Vitath, Italy, 2:29,42; 10, Results Soudoy from the love hill event in Suppore, Jupen: L. Jees Welsstog, Germany, 2524, hebre 1325, major, and 118 (2007); 2. Jinya Nishikota, Josen, 2382, 1716 and 178); 4. Jinyo Njshikota, Joeon 238.2 114 and 110); 4. Andreas Goldberser, Austria, 222.4 (114.5 and 111); 5. Noriaki Kasal, Joeon, 222.9 (115 and 118); 5. Noriaki Kasal, Joeon, 222.9 (115 and 108); 6. Dieter Thoma, Germany, 220.1 (109 and 109.5); 6. Jorostav Sokola, Czech Republic, 174.1 (110 and 94.5); 7. Devivind Berg, Noriaki 179.2 (100 and 109.5); 6. Jorostav Sokola, Czech Republic, 174.1 (110 and 94.5); 10. Joni Solimen, Pilipad, 179.2 (100 and 170.5); 6. Jorostav Sokola, Czech Republic, 174.1 (110 and 94.5); 10. Joni Solimen, Pilipad, 179.2 (100 and 170.5); 6. Joni Solimen, Pilipad, 179.2 (100 and 170.5); 6. Joni Solimen, Pilipad, 170.2 (100 and 170.5); 6. Joni Solimen, 170.2 (100 and 170.5); 6. Joni Solimen, 170.2 (100 and 170.5); 6. Joni Solimen, 170.2 (100 and dal. Norway, 2:2926) & Cary Mullan, Canada, 2:7920; Y. Pletra Vitatini. Italy. 2:2942; 10. Pairick Orilleb, Austria, 2:2949. eráraces): 1, Girar. Switzerland, 182: 7, Tonuny Mos. United States, 1971 B. Skoordal, 192: 9, Runggaldler, 146: 18, Vitolini, 144. MEN'S SUPER-GIANT SLALOM

Stundings (offer 14 events):), Bredeson, Wipoints; 2, Weissflog, 810; 3, Goldberger, 742; 4, Sokata, 596; 5, Kosel, 450; 6, Niefilikofta, 494; 7, Roberto Cecon, Holly, 400; 8, Takanabu Okaba, Jopan, 57; 9, Lossa Otlesan, Norway, 339; 10, Jopan Ahonen, Finland, 287. Speed Skating

MEN'S SUPER-GIANT SLALOM
Results Sunday From the Janetray Courte
In Wespest 1, Girardelli, 1 minute, 4):30 seconcs; 2, Jan Elmar Thorsen, Norway, 1:41,89;
Sirardeli, 1:41,89; 4, Armin Assinger, Ass1:42,11; 6, Trinki, 1:42,59; 7, Hons Knouss, Ass1:42,11; 6, Trinki, 1:42,59; 7, Hons Knouss, Ass1:42,11; 6, Trinki, 1:42,59; 7, Hons Knouss, Ass1:41; 6, Trinki, 1:42,59; 15, Honser, 1:42,91; 9,
Mohrer, 1:42,93; 16, Mon. 1:43,06,
Super-signt siglom standlegs; 1, Girardelli,
169 points; 2, Gueriflor Mader, Austria, 148; 2,
Thorsen, 148; 4, Trinki, 145; 5, Skaardal, 149; 6,
Waurneler, 131; 7, Anomodi, 112; 6, Assinger, 110;
9, Mon. 102; 10, Werner Perofinator, Indy, 80,
Overall World Cup shandleys; 1, Agmod),
877; 2, Girardelli, 703; 3, Moder, 674; 4, Alberto Men 5,000 Meters: 1. Folko Zondstro, Nether-londs, 6 minutes, 56,33 seconds; 2. Jaromir Rodke, Poland, 6:57,79; 2. Bart Veldkomp, Netherlands, 6:57,98; 4. Rintle Ritarns, Neth-erlands, 7:00,12; 5. Johann-Clav Kess, Nor-way, 7:03,32; 4. Togrithika Tokkowa, Johan, 1,48,58; 7. 415 Venuti, Norvay, 7:59,53; 8. Overall World Cup standings: 1, Aprinol), very, 7:03.32; & Toshihika Itokawa, Japan. 877; 2, Girardelli, 703; 3, Mader, 674; 4, Alberto 7:08.99; 7, Afle Varvik, Norway, 7:99.53; &

4. Ludmillo Proboshevo, Khookshon, 2:10.4/; 5. Hiromi Yomamoto, Japons 2:10.6/; 6. Emese Antol, Austria, 2:10.9/; 7. Maid Tailofo, Jopan. 2:11.10; 8. Ewa Westlewsto, Polend. 2:11.30; 9. Yeleno, Kombapova, Russko, 2:11.56; 18. Stefante Teouwen, Germany, 2:11.78.

1.800 Meters: 1. Caria 23 listra, Netherlands. 4:30.16; 2. Hiromi Yamamota, Japon. 4:31.25; 3. Prokoschewa, 4:31.31; 4. Elson Beick, Indiy. 4:33.9; 5. Thomas. 4:31.26; 4. Anal Priesinser, Germany 4:35.90.

Results at the World Case event in Milwetchese:

Women
Sta Meters: 1, Bonde Bloir, United Stotes,
36.0; 2, You Sun-Hear Korea, 40.77; 3, Kyoka,
Shimozoki, Joson, 40.45; 4, Suson Auch, Canodo,
40.47; 5, Moyural Yomonote, Jason, 40.59; 6,
Francisko Scherk, Germany, 40.27; 7, Cairland
LaMoy, Canodo, 40.53; 8, He, Angelta Houck,
Gernoury, and Menique Garbrech, Germany,
40.70; 18, Edel Therese Holseth, Norwoy, 40.33
1,806 Meters: 1, Biolin, 1;20.24; 2, You,
1,20.63; 1, Shibe, Kusupone, 1,20.24; 2, You,
Hoshimote, Josen, 1;22.26) 7, Schenk, 1;22.30;
8, Anke Boler, Germany, 1;22.27; 7, Verpendo10, 1;22.92; 16, Auch, Canodo, 1;23.28; to, 1:22,92; 16, Auch, Congdo, 1:23,24.

10, 1:22,92; 16, Auch, Cabado, Itza.a, Mest Stij Meters: 1, Yastinori Miyabe, Japon, 34,97; 2, Memobu Horit, Jopan, 34,67; 3, Dan Jonese, United Injens, 34,68; 4, Kim Yoon-Man, Korac, 36,79; 5, Yukimori Miyaba, Jacon, 37,87; 4, Sylvain Bouchard, Canada, 37,38; 7, Sent Leatend, Canada, 37,48; 8, Kevin South, Canada,

Desaits at the World Cop event to long-

Tombo. Italy, S44; S. Thorsen, 422; a. Thorsen
Stongossinger, Austrio, 483; 7. Bernhard
Gstrein, Austrio, 248; 7. Bernhard
Gstrein, Austrio, 248; 1.5, Honsen Trinki,
Austrio, 241; 8. Christian Mover, Austrio,
242; 6. Ortible, 361; 15, Honsens Trinki,
Austrio, 241; 8. Christian Mover, Austrio,
243; 112, 123, 124; 6. Christian Mover, Austrio,
240; 124; 6. Christian Mover, Austrio,
240; 124; 6. Christian Mover, Austrio,
240; 125; 6. Arion Schreuder, Netherlands,
240; 125; 6. Arion Schreuder, Netherlands,
240; 125; 7. Andrea Consol,
240; 125; 7. Andrea Consol,
250; 7. Andrea Con

key, Russia, 1:21.086; P. Jaffs Vovchoks/Doi Lakais, Lothyo: 1:21.296; R. Lassak Szar ko/Adrian Przechevkogolona, 1:31.58f... SOCCER

INTERNATIONAL FRIENDLY
United Stoke 1, Switzerland 1
DUTCH FIRSY DIVISION
PSV Eindhoven 1, SC Heererveen 1
Comburt Leetwaterden 3, FC Volendom
VVV Venio 1, NAC Breder 1 ENGLISH PREMIER LEAGUE Arsenol I, Oldborn I
Chelsed I, Aston Ville I
Chelsed I, Aston Ville I

Liverpool 2, Monchester City 1
Monchester United 1
Newcustle 1, Southemeter 2
Newcustle 1, Southemeter 2
Newcustle 1, Southemeter 2
Sheffield Wednesday 3, Sheffield United 1
Swindon 2, Totleshorn 1
Blackburn 2, Leeds 1
Standings; Monchetter United, 64 points;
Blackburn 51; Australa, 46; Newcustle, 45;
Liverpool and Leeds, 42; Sheffield Wedneston, 40; Clearers Park Romoen, 37; Norwich

Ireland, Conodo, 27.40; 8. Kevin Scatt. Canada, 37.3; 7. David Cruitanicat, United States 37.45; 18, Roland Brunner, Austric. 37.51.

1.899 Meters: I. Jonesco 1:14.01; 2. Yukinori Mivobe. 1:14.21; 3. Horit 1:14.90; 4. Ireland, 1:14.25; 5. Sout, 1:14.71; 6. Bouchord, 1:14.80; 7. Adeberg, 1:13.91; 8. Brunner, 1:15.32; 9. Kelliv. 1:15.45; 10, Kim, 1:15.59.

Luge

Descrite from the Estropeon Loss Consol.

Respiroto 3. Apticular, 9.

家心理 。 孫曹

5 K---

Tar. 200 . 1 m b = = ignes =

History -

生:2172

district of والمنازية والمتعلق

deim -

Secretarian in the

Parties . .

ESS.ET. 4

EELNEL S

271L.3L.

3:<u>--</u>

E ... 212.77

Ezaz.e÷

2

Ex.

W ...

initize ...

3250

....

Title ...

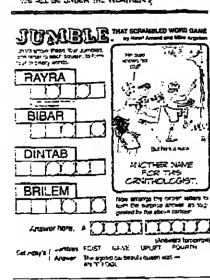
AUSTRALIAN OPEN

Meer's Stateles, Tisird Round
Lors Jacesson, Sweden, del. Korel Novacek
(14), Croch Risublic, 6-1, 7-5, 7-5; Alexander
Volkov (12), Russic, del. Hanrik Hohm, Sweden,
7-8, 7-6, 4-6, 4-6-6-2; Mark Wilander, Sweden, del.
Alexander Myniz, Garmany, 4-5, 7-6-1, 6-4-53;
Thomas Ristler (6), Austria, del. Guttaume
Rriock, France, 6-3, 6-6-2; Tood Mortin; 191,
U.S., def. Janes Swinsson, Sweden, 6-1, 5-7, 6-2, 6-2;
Antifylo Wookhetsto, U.S., del., Alex AntonJisch, Austria, 6-4, 7-6 (9-7), 6-6, 6-2; Sigloy Edbers (4), Sweden, del. Fusica Santora, France,
2-6-1, 6-1; Xouker, Doubreside, Belshim, tel. 6-2, 6-1, 6-1; Novier Doutreste, Belohm, t Politick Ratter, Australia, 5-7, 6-2, 6-1, 6-4.

DENNIS THE MENACE



IF OUR HOUSE GETS JOVERED WITH SNOW, WHILE



TO OUR READERS IN ALBANIA Hond delivery is now available just coll (42) 23 502

"Independent Albanian Economic Tribune"

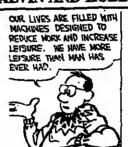










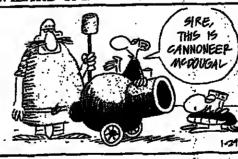








WIZARD of ID



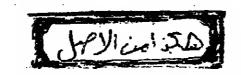




REX MORGAN



GARFIELD AH, YES, LIFE GOES ON WHERE?)



I Yam What I Yam

By George Vecsey
New York Times Service

RVING, Texas — It has always been a mystery to me why college I football had the scamps while pro football had the headmasters. I have oever understood why so-called institutions of higher learning nurtured great quotable characters like Barry Switzer and Lou Holtz and Jackie Shexrill while the open market of pro ball generally encouraged cautious leaders like Don Shaha and Tom Landry.

But Improve Johnson is providing it does not have so be they may and for

But Jammy Johnson is proving it does not have to be that way, and for that I am exernally grateful!

He kept the lid on his roome personality while conducting an open-door policy at the University of Miami, but now that he is with the Dallas Cow-

boys, he is teaching us the true meaning of the word "professional." Any-

gi

A PARTIE OF THE
second in

n - in maailig

- - 300

--

of the treate.

THE RESIDENCE APPLE

The State of the State of

ne carried

ក្រុម ស្រួការ**នេះបី**

Sand & Paraga da

resign

The second second

التعام والمرا

1 Home

المحافظ الراب -المحافظة الراب المراب المحافظة المحتمدة في المحافظة
Vantage Point thing goes.

He has no responsibility to any code of ethics, he does not have to tiptoe lightly around the hypocritical tangle of college recruiting rules and he does not have to market himself as a family man or an "educator," as

some college coaches get called now and then.

He is basically a wolf in wolf's clothing truth-in-advertising Like Popeye, Jimmy Johnson would tell you, "I yam what I yam."

He yam a winner, too. Wherever he has coached, he was won, Five

yans a Whine, too. Wherever he has coached, he was won, Five years at Oklahoma State. Five years at Miami. And now five years at Dallas. He went Sunday's National Football Conference championship predicting that the Cowboys would the 49ers' anatomies all over the field. "We will win the ball game." Johnson said. "You can put that in 3-inch headlines. We will win the ball game."

Them are lighting words in any sport, any time, but Jimmy doesn't care. He is politically incorrect in an anal league that monitors how much the emotionally whacked-out, physically-endangered players wiggle their torsos while celebrating a touchdown.

Shake your booty too much and it will cost you money. While Jimmy Johnson was guaranteeing a calamity for the 49ers, I expected the official National Football League Truth Squad to come flying in with the butterfly nets and the hypodermic needles.

"O.K., Coach, come with us, and we're going to reprogram you. Everything's going to be all right once we lobotomize you. Electrical shock treatment. Pete Rozelle how-to-get-along tapes."

The last we heard Johnson was ctill locus currents off at the mouth

The last we heard, Johnson was still loose, running off at the mouth,

breaking the rules of his clan. Yes, we have the occasional Mike Didot or Buddy Ryan, but basically this business strives for innocuous statements even though the games are usually won by the team that is better at popping the other guys in the snoot. N THIS PAST week, Johnson has given a few indications of just who he is.

The home office called in Buddy Ryan for the crime of throwing a punch at a fellow assistant coach with Houston, on the sideline, during a

game, viewed endlessly on national television.

Bad form, old chap, the league told Buddy. Now if Buddy gets fired,
Johnson is on record that he would love to have Boddy on his side, maybe second-guesting him up close, rather than winging insults at him across the field, the way Buddy did when he was the head coach in Philadelphia. Johnson got himself in trouble this past week when he lamented that 3 P.M. games just didn't produce the same level of fan imensity as those Monday night games that start at 8 P.M. in Dallas.

"But maybe if they'll just kind of pound them a little bit before 3 o'clock," Johnson wished out loud, thereby deservedly getting himself in trouble with Mothers Against Drunk Driving, who don't think it's cute for fans to get hammered with car keys in their pockets and lethal cars out in the parking lot. But that's Jimmy.

Johnson is a cutthroat. Has been for a long time. He won a national title at Miami because he had a huge brass ego, and because he could

recruit tough kids from tough backgrounds.

He was a lot like Switzer at Oklahoma. Who knows what deals they cut? The difference is that Oklahoma went overboard, and Switzer has never coached since, while Johnson left Miami still eligible for national honors, and he has won a Super Bowl.

The bottom line is that Johnson House bear loans from the matched double standards. He's got eight former Miann players on the roster, but he'd cut them in a second if they couldn't play.

AND YOU CAN SEE the competitive spark in all the Cowboys when A Johnson tells them they should whom on the 49ers.

Ken Norton, the leading tackler on the Cowboys said. "Any of us could have said it, but he was the one who said it." Emmitt Smith was asked if he had ever had a coach or teammate guarantee a victory, and Smith said, "There's a first time for everything."

And quarterback Troy Aikman said, "All three of us can attest there comes a realization over the last five years that he places an extreme premium on winning football games, and that's the way it should be."

Instead of the college president and the NCAA rules, all Johnson has to worry about is getting his brutes to play and not wearing out his welcome worry about is getting his brutes to play and not wearing out his welcome with his old Arkansas teammate and fellow egomaniac, Jerry Jones.

There are dozens of colleges where the football coach is bigger than the president. If Jimmy wins another Super Bowl, Jones would have to fire himself first. That would be refreshing, too.

Jimmy Johnson Sez Bills Win AFC Title as Montana Injury Sinks Chiefs

- Sorry, the Bills are back and Joe's not. The Buffalo Bills advanced Sunday to an imprecedented fourth straight Super Bowl, bearing Joe Montana and the Kan-

sas City Chiefs, 30-13.
What much of America outside of western New York state had feared — that the only team to lose three consecutive Super Bowls would head to Atlanta to try again came true because Thurman Thomas was unstoppable.
The Chiefs, who lost in their first

championship game since the 1969 season, and Montana. 4-0 in Super Bowls, were kept off-balance by Boffalo's aggressive defense. The Bills knocked Montana

from the game early in the third quarter, while Kansas City's de-

ORCHARD PARK, New York rushed for 186 yards — 131 by when his by three Bills on the third balls are back and balltime — and three touchdowns. The Buffelo Bills ad
This was the same Thomas who igns 3 of 14 passes. He was sidelined rushed for 186 yards — 131 by when his by three Bills on the third play of the second half.

This was the same Thomas who The 37-year-old veteran left the

rashed for only 44 yards on Nov.

28, when the Chiefs battered the
Bills, 23-7. The NFL's combined
yardage leader when the Bills wou
the AFC title in 1990, '91 and '92, game dazed, and he finished 9-for-23 for 125 yards. Dave Krieg, Montana's replace-ment, 100k the Chiefs 90 yards in Thomas went over 1,000 yards rushing in playoff competition with his biggest playoff output and second most of his career.

The Bills, showing their champi-

Buffalo, which lost the last three Super Bowls by a combined 10960, has won its four AFC titles by an aggregate 120-33. The Bills will lace either Dallas, which won the
1993 Super Bowl, 52-17, or San
Francisco, Montana's old telm,
which has never lost a Super
Montana struggled the telm
the first half, at one point with a 3-yard run with 5:30 left.

14 plays, including a fourth-down, 19-yard pass to Keith Cash, and ders at the goal line, but the ball Marcus Allen scored from the 1, deflected off Anders' hands to Bills

onship form - no other team has won four consecutive AFC, NFC or NFL growns - answered immediately. Thomas had an 11-yard run and a 15-yard reception in a 79yard drive that stalled inside the 1. Steve Christic kicked an 18-yard field goal with 11:55 to go. Thomas got his third touchdown

Although Thomas and the Bills many AFC championship games. dominated the first half, the Chiefs Allen, who joined the Chiefs as a should have been within 20-13 at halftime Montana finally finding his receivers, took them 75 yards in six plays, including a 31-vard com-pletion to Todd McNair, who broke three tackles in getting to the 5. Montana then hit Kimble Anders at the goal line, but the ball

locker room wondering if anything middle behind center Kent Hull's

There was no sign of the Kansas performance gave coach Marty 51-yard drive on which Allen bad a on third down, then Thomas carried Schottenheimer his third loss in as 24-yard run. The second came five for 31 yards in a 56-yard drive.

free agent and gained 1,002 yards overall, had just 50 yards rushing and 36 vards receiving and scored Kansas City's only touchdown.

مكذامن الأحل

Krieg was 16-for-29 for 198 yards and one interception.

Buffalo got moving on its third possession, covering 47 yards in six deflected off Anders' hands to Bills safety Henry Jones.

Instead of being within seven points, the Chiefs headed into the scored on a 12-yard run up the crushing block.

The Chiefs responded with two

plays after Russell Copeland fum-bled the ensuing kickoff at the Buf-falo 24. Fred Jones recovered, but the Chiefs got only to the 13.

Inspired by their defense, the Bills offense kept pounding away. Thomas broke a 33-yard run in the Kansas City 26 and his understudy, Ken Davis, went for 15 on the next play. On third-and-2 from the 3. Thomas romped into the end zone.

Thomas continued to dominate on the next drive. He accounted for 28 of the 41 yards on the series, and Christie made a 23-yard field goal for a 17-6 edge.

Christie added a 25-yarder mo-City defense that ravaged Houston for nine sacks in a 28-20 win last Sunday. Instead, the Chiefs weak and sunday. Instead, the Chiefs weak centage leader. The first climaxed a misfared with Keith Cash wide open



Switzerland's Vreni Schneider on her way to outpacing Pernilla Wiberg and Urska Hrovat in the slaiom Sunday in Maribor, Slovenia.

Schneider Seizes Lead in World Cup

tricky, icy Maribor hill. Schneider overcame a strong challenge from Pernilla Wiberg of Sweden and an upstart local star,

Wibers, who snapped her Achil-les tendoo in Maribor last year, showed elearly she had overcome bad memories of that incident. She

MARIBOR, Slovenia - The She is still third overall. from 14th to fourth after a blistering second ran of 54.36, just behind

Urska Hrovat

with Wiberg second. Hrovat stormed down the slope for the fastest second run, 54,23, moving up from 10th to third place to wild cheers and flag-waving from thou-sands of local fans.

the Cup lead.

Anita Wachter of Austria, the season's early outstanding skier, raced with an injured ankle and

managed only a 17th place Sunday.

Swiss veteran Vreni Schneider grabbed the overall World Cup lead Sunday with a powerful slalom victory, the 48th Cup victory of her career and sixth in a row on the

The Swiss star clocked an overall 1 minute. 47.94 seconds. Wiberg had 1:48.45 and Hrovat 1:48.85. Schneider led after the first heat,

is only seven points hehiod Schneider and could easily regain

Hrovat and ahead of Schneider. Trude Gimle, starting 58th, fin-ished third in the first heat and was lifth overall, and Trine Bakke climbed from a starting place of 64th to seventh after the first heat

Marianne Kjoersiad moved

and 13th overall. Schneider said she was pleased with her results. "This is a weekend I won't forget so fast," she said. "A really, really

great joy for me." Her lead in the overall World Cup with 1,010 points was an added surprise.

"I am absolutely delighted," Schneider said. "This is my turf. Everything worked out, victory and World Cup lead."

On Saturday, Hrovat became the third Slovene to win a women's Alpine sking race this season. She had a combined time of 1 minute, 55.19 seconds on the Radvanje course, out-

classing the more experienced skiers.

Hrovat, whose previous best showing was third in the Santa Caterina slalom in November, followed the example of two of Slovenist, other talanted women chiere nia's other talented young skiers, Katja Koren and Alenka Dovzan, who have both won World Cup events for the first time this season

Schneider had high hopes of win-ning her fifth consecutive Maribor slalom after setting the best time through the 62 gates on the first leg.

Victory also would have allowed her to seize the overall Cup lead from Wiberg after the Swede straddled a gate and crashed out in the first run. But Schneider, who has won three slaloms this season, skied too cautiously on the 68-gate second leg and threw away an ad-vantage of 0.84 seconds over Hro-vat to finish second with a two-leg total of 1:55.48.

Wachter failed in finish the second leg after having only the 13thbest time in the earlier run.

SIDELINES

Close Finish in Whitbread 3d Round

AUCKLAND, New Zealand (AP) — The 3.272-natitical mile third leg of the Whithread Round the World Challenge turned into I match race at the finish Sunday, with just two minutes separating the top two finishers.

Grant Dalton's mani ketch New Zealand Endeavor was first into Auckland when it crossed the finish line at the Oraker Wharf Z minutes and 12 seconds ahead of Chris Dickson's Tokio, a Whitbread 60 yacht. It was the closest finish in the history of the race.

Three hours behind Dickson and Dalton, the battle for third, fourth and fifth places communed as Winston, Yamaha and Galicia 93 Pescanova fought to get maximum speed from light winds. Dennis Conner and Brad Butterworth, skippers of Winston, finally took third place.

Ben Johnson Doctor Indicted Again

TAMPA, Florida (AP) — The doctor who gave the sprinter Ben Johnson the steroids that cost him a world record and Olympic gold medal has been accused in a federal indictment of selling illegal steroids in Florida.

Jamie Astaphan was charged with selling more than 11 pounds (5 kilograms) of steroids laced with cocaine to undercover agents for \$30,000 in August 1991. Astaphan is a native of St. Kitts who has a medical practice in Toronto. He was arrested Jan. 8 when his flight from Antigna to Canada was diverted to New York because of bad weather.

Since his arrest he has pleaded not suilty to a federal indictment in Since his arrest, he has pleaded not guilty to a federal indictment in Buffalo, New York, charging him with selling 1,300 vials of steroids for 544,000 to agents who posed as the owners of a Florida chain of gyma.

Talks on NCAA Basketball Dispute

DENVER (AP) - NCAA officials have met with Justice Department mediators to determine whether mediation would help solve a dispute with the Black Coathes Association, which has threatened a boycott. with the Black Coathes Association, which has threatened a boycott.

After a three-hour session here Saturday, NCAA officials would say only that the meeting had educated them on the federal mediation process. The BCA has threatened the hoycott since the NCAA convention voted against increasing scholarship limits from 13 to 14 in Division I backetball.

The BCA is expected to have a similar preliminary meeting with the federal mediators. Cedric Dempsey, the NCAA executive director, said that possible solutions hadroot been discussed at the Denver talks.

For the Record

The U.S. World Cup team will play North Korea on March 12 in Fullerton, California, in an international soccer friendly to benefit victims of the earthquake last week in Southern California. (AFP)

The U.S. Golf Association aunounced that, beginning this year, the top 15 players from the previous season's European Tour would receive automatic exemptions from qualifying for the U.S. Open. (AFP)

Pichit Sithangurachan of Thailand defeated Arthur Johnson of the United States on Sunday in Bangkok to retain his International Boxing Federation flyweight title. Juan Molina of Puerto Rico, IBF super-featherweight champion, kept his title by beating Floyd Havard of Wales in Cardiff. (Reuters)

Enmone Longhrau of Northern Ireland held on to his World Boxing Organization wellerweight title by a unanimous decision when he beat Allesandro Duran of Italy in Belfast. (Resters)

UEFA, European succes's governing body, decided Sunday to award three points for a victory in the qualifying stages of the 1996 European

Super-G Is Girardelli's First Victory of the Season World Cup champion, said that when he saw

COLLEGE BASKETBALL

John Calipari, whose team shot only 30 percent from the field.

Compiled by Our Staff From Dispatches

delli of Luxembourg won the super-giant slalom on Sunday for his first World Cup victory of the season, finishing 58 hundredths of a second faster than Jan Einar Thorses of Norway. Girardelli's time of 1 minute, 41.3 seconds

gave him an unassailable lead over Thousen at 1:41.88 and third-place Atle Skaardal of Norway at 1:41.98. Kjeril Andre Asmodt of Norway, overall

leader in the World Cup this year, missed the No. 5 gate and was disqualified from the

· The Associated Press No. 6 Massachusetts was as cold

as the frigid winter weather in the first half. But the Minutemen

warmed up just in time to beat George Washington when fresh-man Marcus Camby dunked over 7-footer Yinka Dare with three sec-

onds left, giving the Minutemen their first lead of the game and a

Girardelli, the overall defending World Cup champion, skied a determined and virtually flawless race. The 30-year-old skier, five times overall

would have to sky precisely. "I attacked all out," be said. "I negotiated

the final 'S' perfectly,"

Josef Polig of Italy lost his balance on a small jump shortly before the finish and crashed into the fence, injuring his left knee. He was taken by belicopter to a nearby medical station for examination.

A spokeswoman for the organizers, who described the injury as "not serious," said Polig was able to walk and would see his own doctor for further treatment. Luigi Colturi of Italy fell on an early turn

and also failed to finish. Girardelli said he felt tired after the race because he was still recovering from the flu. claim Switzerland's first Setting the pace down the 2,880-meter hill ski victory this year.

UMass gradually reduced GW's lead in the second half, and finally

moved ahead when Camby dunked

and was fouled by the 2.13-meter

their first lead of the game and a 56-55 victory.

The Minutemen (15-2, 7-0 Atlantic-10) made only 3 of 22 shots

Dare in the closing seconds.

A 3-pointer by Derek Kellogg sparked the rally by UMass, which free throw and GW got the relation 49-44 with 5:30 left.

No. 1 Kauses 78, Iowa State 71: Dere in the closing seconds.

Jungfrau course, Girardelli turned in inter-Implicate course. Critardelli furned in mermediate rimae hetter than any of his crivale. The kept advancing his lead, first at 7 longest course, the 4.28-kilometer Lauberhundredths of a second, then at 15 hundredths of a second, before making his dominance clear in the final portion of the course.

Jungfrau course, Critardelli furned in merhundredths of a second, then at 15 hunplace with Peter Runggaldier of Italy; their
nance clear in the final portion of the course. It was Girardelli's 43d career victory in the was just 0.04 seconds behind that of the

World Cup and ninth in the super-g.

The Luxembourger, who leads the down-bill standings, has finished 11th and 5th in hundredth of a second behind, followed by World Cup super-g events this season. The Aamodt. Wengen race is the third of five super-giant Besse's

theLillehammer Olympics next month.
On Saturday, William Besse cheered the local fans with a near-perfect performance to said Besse. "I made a slight mistake lower claim Switzerland's first World Cup down- down, but managed to recover instantly,"

Kansas (17-2, 2-) Big Eight)

bounced back from a loss in Kansas

State in its first game as the nation's

right wing with 4:42 left. Jacque

Eight start since 1958-59.

Besse's victory will come as a morale

sialom World Cup events this year and the booster for the national team before the final World Cup race in the event before Winter Games, which stat Feb. 12. It was his third career victory. "It's a great success in win on home soil,"

Freshman's Dunk With 3 Seconds to Go Saves No. 6 UMass

No. 2 UCLA 98, Arizona State
No. 2 UCLA 98, Arizona State
81: Tyus Edney and Ed O'Bannon
Mississippi 69: In Louisville, Kentucky, Deluan Wheat hit a 16-foot top-ranked team and handed lows each scored 21 points in Los Ange-State its third straight loss. Iowa les as the Bruins moved into good State (9-5, 0-4) is off to its worst Big position to become the nation's top-ranked team. St. Louis's loss to over as Louisville (14-2, 4-1) held Kansas led, 60-56, when Wood-berry drilled a 3-pointer from the Pac-10) as the only undefeated Division I team.

No. 3 Arkansas 79, South Carolina 53: In Fayetteville, Arkansas, Davor Rimac hit two 3-pointers in a 16-1 run in the first half to power the Razorbacks. Rimae also had a steal and a rebound during the streak, which gave Arkansas (13-2, 4-2 Southeastern Conference) a 35-

No. 4 North Carolina 88, LSU 65: Freshman Jerry Stackhouse came off the bench in New Orleans to score 23 points and help the Tar Heels win for the seventh straight time at the Superdome, North Carolina (14-3) never trailed in shaking off a scrappy LSU (8-6) defense. No. 5 Duke 106, Florida State 79: In Durham, North Carolina. Antonio Lang and Chris Collins each scored career highs as Duke handed Florida State its worst Atlantic Coast Conference loss since joining the league three years ago. Lang scored 26 points and Collins added 21 as Duke (13-1, 5-1) domi-

nated every phase of the game. No. 7 Kentucky 86, Mississappi State 70: Travis Ford scored all 17 of his points in the second half to lift Kentucky in Starkville, Mississippi. The Wildcats used an 11-0 smothering defense throughout the game, forcing 30 turnovers, Ken-rucky (14-3, 4-2 Southeastern Conference) scored the first seven

points in the second half.
No. 9 Arizona 83, Southern Cal lid Reeves had 18 of his 20 in the son had 21 for the Mountaineers second half, and reserve Dylan (12-2, 5-1). Rigdon scored a career-high 21 points to power Arizona (14-3, 3-2

Pacific 10). No. 12 Purdue 101, Obio State 63: Cuonzo Martin scored a season-high 25 points and Glenn Rob-

in the first half on Saturday in missed a desperation shot as time Amherst, Massachusetts, but trailed only 32-21 because they made 15 free throws.

In Ames, Iowa, Steve Woodberry's Vaughn drove for a layup less than a minute later, and Greg Ostertag gave the Jayhawks control.

Saturday in missed a desperation shot as time in Ames, Iowa, Steve Woodberry's Vaughn drove for a layup less than a minute later, and Greg Ostertag got free for two layups as Kansas the game open with an 18-1 run in built its lead to 69-58 with 2:15 left.

jumper with 6.5 seconds left, and Jason Osborne then forced a numoff Southern Mississippi (7-7, 1-2). No. 16 Syracuse 78, Seton Hall 74: Otis Hill's only four points of the second half in East Rutherford, New Jersey, were inside baskets that gave Syracuse leads in the final 1:J2 as the Orangemen (12-2, 5-2

Big East) won. No. 18 Alabama-Birmingham 71, Rhode Island 63: In Birmingham, Alabama, the Blazers (14-2) trailed 31-26 at halftime, but opened the second half with a 12-7 run to tie it at 38. Andre Fox then hit a short jumper for Rhode Island (5-8), but George Wilkerson answered with a 3-pointer and the Blazers never

trailed again.
No. 20 Minnesota 68, Michigan
State 66: Arriel McDonald's 12foot running jumper with 1.9 sec-onds left in Minneapolis capped a 16-point performance and gave Minnesota (13-4 overall, 4-1 Big Ten) the victory.

Marqueste 62, No. 23 St. Louis

52: In Milwaukee, Jim McIlvaine, Marquette's 7-1 center, stifled smaller St. Louis and the Warriors handed the Billikens their first loss of the seasoo. The Warriors claimed sole possession of first place in the Great Midwest Conference with a 4-0 record. St. Louis, whose 14-0 start was the best in run early in the second half, and a school history, fell to 2-1 in the

No. 24 West Virginia 97, St. Joseph's 83: Pervires Greene scored a career-high 28 points and Marsalis Basey scored 21 of his 26 points in the second half as West Virginia 74: In Inglewood, California, Kha- won in Philadelphia. Ricky Robin-

> No. 25 Maryland 102, North Car-olina State 70: In College Park, Maryland, Joe Smith scored 24 poiots to lead Maryland over North Carolina State in the Terrapins' first game in eight years as a



HIGH-SCORING ALL-STARS — Scott Stevens of the NHL East team, left, clearing the puck in front of goalie John Vanbiesbronck, cutting off the West's Pavel Bure in the National Hockey League All-Star Game in New York. The East won, 9-8.

An American in Venice: **Jackson Pollock Beads** From a Former Banker

By John Brunton

TENICE — To walk through the narrow streets encircling Venice's Rialto market is to explore the ancient commercial heart of the city. But the tiny shops that centuries ago stocked spices and silks from the Orient have by and large been replaced by souvenir sellers, catering to demands for Taiwanese plastic gondolas and made-in-Hong Kong masks.

Many of these boutiques specialize in Murano glass, one of the symbols of Venice ever since the art of making crystal glass was rediscovered here back in the

Tastemakers An occasional series

about people for whom style is a way of life

10th century. But it's hard these days to find anything original among the mass of

One shop stands out — an Aladdin's cave that displays contemporary glass sculptures of the Venetian artist Lucio Bubacco and the fun, colorful jewelry of Leslie Genninger, a young designer from Cincinnati, Ohio. Genninger abandoned a profitable ca-

reer as an investment banker in the United States to travel around Europe and look for a different direction. Her wanderings brought her to Venice in the summer of 1988, where she fell in love with Murano

"I was both fascinated and, at the same time, appalled by what was being done with glass here in Venice. The opportunities for creating new designs and colors are incredible, but sadly most producers insist on the safe policy of endlessly reproducing

the same old designs."

Six years later, she is still here, and has successfully set up her own line of jewelry, Murano Class Act, which sells as quickly as she can make it.

Fashion designers in Milan and the United States have used her work in their shows, stores stock pieces in Tokyo and New York, and she is just about to embark on a selling trip around Europe's capitals.

"I started off by representing Lucio Bu-bacco's work in America." she said, "He was the one artist in Venice who I thought used to spend a lot of time hanging out in his workshop, where I discovered a huge pile of old glass beads and ancient neck-

"I'd rip them apart, mix them up, then make my own earrings, brooches and bracelets. They all sold as soon as I put them in the shop window."

With the money she made from these designs, Genninger bought 100 kilograms (220 pounds) of 1940s and 50s beads from Murano — about 4,000 pieces in all, and again everything sold out once she'd turned them into her brand of contemporary jewelry.

Still, she felt that she could only go so far using old beads, and the next logical step would have to be producing her own beads, creating designs that were different from anything else being shown in Venice.

How did the closed, male world of the Murano master bead makers react to a brash young American woman who could hardly speak a word of Italian — let alone the local dialect - and who dared to suggest they change the tried-and-true colors and shapes of their beads?

"From the very first meeting, the reac-tion of these maestros of bead making has been fantastic," she said, perhaps diplo-

"The master craftsmen, who have been creating beads for 20 or 30 years, have given me incredible support and encouragement, and I think that being a woman and a foreigner has actually been an ad-

What Genninger discovered was that the "maestros" were for the most part bored -- leading a profitable, easy life, but caught in a rut of reproducing the same old designs for the hig companies.

"I asked them to show me their fantasy beads and they leaped at the chance, be-cause they all have a hurning passion for beads and were just waiting for the spark to relight the fire. I'd show them a picture of a Jackson Pollock painting and say 'Hey, make me s Jackson Pollock bead!'

"It's a perfect partnership, because they have the technique and skill that I lack, and can understand perfectly what I want to do. Each day we're going further with

"Take our latest idea, where we've just created a wonderful opaque salmon-pink bead, with 24-karat gold-leaf pecking in



Leslie Genninger says she got "incredible support" from the master craftsmen.

and through the design, then covered with clear crystal glass, which captures the col-ors within."

Last year, Genninger created 800 bead designs, collaborating with three maestros who flame-work solid glass beads and a dozen artisans working on glass-blown ones. They produced a total of 100,000 beads, which she then transformed into necklaces and hracelets, earnings and cuff links, brooches, buttons and stickpins that can adorn a hat, a scarf or a lapel.

Typical of the way she has taken on the Murano glass establishment is the success of ber delightful glass pins. These are tiny molten drops of glass that are cut away and discarded when a large object is being

"For centuries these scarti di vetro were just thrown away," she said. "But I found there was a little bit of beauty within each one, especially if you painted on a dab of gold or silver leaf.

"At first, the glass factories just laughed in disbelief and gave me them for nothing
— until they saw how fast people bought
them! Now every showroom in Venice is

With her jewelry business firmly estab-lished, Genninger has decided that her next challenge will be to design chande-liers, off-beat glass mobiles à la Calder and ptures. If that works out, she may well find herself as the first lady maestro of Venetian glass, a long, long way from the world of power breakfasts and investment

John Brunton is a free-lance writer and

ACROSS

Hans Arp style

5 Swindle

15 Ballerina Spessivts

14 Short Jacket

LANGUAGE

Intensive Porpoises, for All Intents

By William Safire

WASHINGTON — "To my horror and embar-rassment," writes Yisroel Epstein of New York,
"I was informed recently — and in public — that the
phrase I had always thought was for all intensive purposes was, in fact, for all intents and purposes. After the revelation; of course, the phrase began to make some sense."

In an account of a football game between Cornell and Penn, Jack Cavanatash wrote in The New York Times: "And it was altogether fitting that today's game ended, to all extentional purposes, with a dramatic defensive effort," James Weidner of Merchantville, New Jersey, chipped this page and sent it in with the comment: "Granted, extents could conceivably fit the context of the article, but just what is the usual expression after all?"

The expression is to (sometimes for) all intents and purposes. This mondegreen was spoofed recently on the literate NBC sitcom (or literate The John Larroquette Show." One character uses the phrase correctly and is "corrected" by another, who claims the phrase is for all intensive purposes; a third authority then makes swimming motions and argues it is for all intensive porpoise

The humor columnist Dave Barry, making sport of word masenhood, began a column with "It's Mister Language Person, for all intense and purposes." Evidently this solecism is widespread enough to rate ed satiric treatment in many media; it is my job. as a straight-shead language person, to trace its true etymology before exploring the cause of its confusion.

Off with its head: It was Heart VIII, in an act promulgated in 1546, who included the prepositional phrase to all intents, constructions and purposes." After members of Parliament made it their own, Joseph Addison shortened it in a 1709 edition of The Tatler: "Whoever resides in the World without having any Business in it . . . is to me a Dead Man to all Intents and Purposes

As in much archaic legalese, the synonyms were married in a phrase to cover all shadings of an aim to accomplish, much as "null and void" and "devise and bequeath" gave lawyers a comfortable feeling of nailing down a meaning. In today's synonymy, intent is more specific, as in "legislative intent," while purpose is general, like "purpose in life."

In his Dictionary of Modern Legal Usage, Bryan Garner derides terms like to all intents and proposes and at all relevant times as often being flotsam. phrases." (Some say flotsom is what floats and jetsom is what sinks. Most authorities hold, however, that florsam is wreckage of a ship or its cargo that floats on the surface of the water, and *jetsam* is what is jetti-soned or tossed overboard.) I disagree, the intent of to all intents and purposes is to denote practicality, as if to say "when it comes right down to it."

To come right down to it, then, why do some people say "to all intensive purposes"?

It's the Mondegreen Factor, A mondegreen is a word that is construed as it is actually heard, not as the speaker intends it to be heard. It was noted in this space long ago that the most saluted man in America was Richard Stans; Allegiance is pledged every day by millions of kids "to the republic for Richard Stans."

CROSSWORD

2 Ancient disk

a Flor of film

Although some linguists have called this stumblepunning "unwitting paronomasia," the better word is mondegreen. Coincr is the writer Sylvia Wright, who noted in a 1954 Harper's article that some children happily sang in church of "Gladly, the cross-eyed bear," when the hymn was "Gladly the cross I'd bear." She remembered the Scottish ballad "The Bonny Earl of Murray and how she had recited it as a child: They hae slain the Earl Amurray, / And Lady Mondegreen." The damsel bleeding loyally beside the slain earl was in her romantic imagination, of course, the last line was written "and laid him on the green."

There are those who claim the word intensive to be wholly unecessary, since it means the same as intense; but if it leads to mondegreens like "all intensive purposes," I say leave it in.

The Phrasedicks -- those intrepid Hawkshaws who track famous phrases back to their sources in antiquity have finally begun to hit pay dut with what the novelist Robert Heinlein acronymed Tanstaafl.

There Ain't No Such Thing as a Free Lunch has

often been attributed to the economist Milton Friedman; he readily admits using it, perhaps popularizing it, but discisions comage. Last year, Raiph Keyes in "Nice Guys Finish Seventh" (Leo Durocher did not say they finished "last") cited a usage in a 1949 article in The San Francisco News.

m. The Nan Francisco News.

Treating that citation as a clue, Fred Shapiro of the Yale Law School library, author of the profoundly researched Oxford Dictionary of American Legal Quotations, has turned up the June 1, 1949, copy of the newspaper. In it is "The Fable of the King and All the West Man. the Wise Men - or Economics in Fight Words," by

by Pentager

200 miles

gast "ti-

h25. -

Undid Howard

Walter Morrow.

When a plague of poverty came inpon an ancient land, Morrow wrote, the king called in his wisest counselors and demanded a short text on economics. counselors and definanced a short text on economics. A year later they entimed with 87 disputations volumes; he ordered guards with crossbows to shoot half of them: In subsequent years, they can it to 40 volumes; he kept shooting them until the last economist prostrated himself before the king and said: "Sire, in eight words I will reveal to you all the windom that I have distilled through all these years from all the writings of all the economists who once practiced their science in your kingdom. Here is my text: "There ain't no such thing as free lunch."

Note that the original (if nobody finds an earlier install all the contents of the free banch, which which would

citation) lacks an a before the free lunch, which would conform to the name for customer enticement in saloons. And here is an unexpected phrasedickensian bonanza: Thearticle is preceded by "Fiere's an editorial we published 11 years ago. In view of all the 'plans' now coming out of Washington, we offer this as a timely reprint."

Notes Shapiro with pride, "The phrase actually dates to at least 11 years earlier than anyone has previously established." New York Times Service

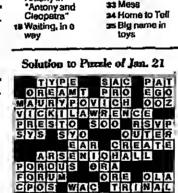
> INTERNATIONAL CLASSIFIED Appears on Page 6

WEATHER

Forecast for Tuesday through Thursday, as provided by Accu-Weather.

17 Friend of

1884 pc 33/91 19/86 a -6/18 pc -1/71 -11/17 pc 15/89 g 18/64 15/56 g 23/73 pc 31/88 23/73 pc 11/52 % 29/84 23/73 pc -1/25 pc 3/37 -7/20 pc



Mama'

20 Walking —— 21 Katharina's match in "The Taming of the

Shrew

27 Blowout

23 Tiny protest

25 Selene's sister 26 Fictional planel

Errors thoroughly 5 Farm land. 46 Mult 8 Barbershop # Original \$1 Author Victoria

39 Ruby defender

41 Workout site

43 1984 political

65 Bye-bye

"99 Luftballo Y Appraisin

DOWN

72 Be smart

9 Unplugged? sa ---- glance 10 Court seat 55 Approval 11 Granting that 56 Candidate of se Son of Duncen

13 Pillow stuffing s its root is prid 22 Muddy 24 Crossword bin

27 Old dos 28 Anchovy sauce 29 Titan's home

You Like It". 36 Start of a tega 37 Pienist Gilels 36 Treasures

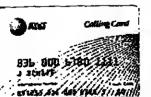
42 Drought

New York Times Edited by Will Shortz.

COUNTRY ACCESS NUMBER

00a-0312

Travel in a world without borders, time zones or language barriers.



O 1994 AT&T

Imagine a world where you can call country to country as easily as you can from home. And reach the U.S. directly from over 125 countries. Converse with someone who doesn't speak your language, since it is translated instantly. Call your clients at 3 a.m. knowing they'll get the message in your voice at a more polite hour. All this is now possible with ARC:

To use these services, dial the ATMT Access Number of the country you're in and you'll get all the help you need. With these Access Numbers and your AI&T Calling Card, international cailing has never been easier.

If you don't have an ADAT Calling Card or you'd like more information on ADAT global services, just call us using the convenient Access Numbers on your right.



AD&T Access Numbers

Using the chart below, find the country you are. Dial the corresponding ADE Access Number.

To receive your free wallet card of ADSE's Access Numbers, just dialabe access number of the country you're in and ask for Customer Service.

COUNTRY	ACCESS NUMBER	COUNTRY	ACCESS NUMBER		
ASIA/	PACIFIC	flungary*	004-800-01111		
Australia	0014-881-011	treland a	999-001		
China,PRC+++	10811	freland	1-800-550-000		
Guam	018-872	maly	172-1011		
Hong Kong	800-1111	Liechtenstein*	155-00-11		
India+	900-117	Lithuaniae	84196		
Indonesia.	00-801-10	Lonembourg	0-800-0111		
lapan"	0039-111	Malta*	0800-890-t10.		
Korea	009-11	Monaco"	194-0011		
Koresaa	11*	Netherlands	06-022-9111		
Malaysia"	800-0011	Norway	800-190-11		
New Zealand	U00-911	Poland', "	04010-180-9111		
Philippines*	105-11	Portugal*	05017-1-208		
Russia (Moscon	r) 155-5042	Homanie	. 01-800-4288		
Salpan*	235-2872	Slovakia	00-420-00101		
Singapure	800-0111-111	Spain	900-99-00-11		
Sn Lanka	-130130	Sweden*	020-795-611		
Taiwan*	0080-10288-0	Switzerland	155-00-11		
Thaikingle	0019-991-1111	UK	0500-89-0011		
EU	ROPE	MIDDLE EAST			
Armenia	8414111	Bahrain	800-001		
Austria	622-903-011	Egypt' (Cairo)	510-0200		
Belgum	0731-11-0010	Israel	177-100-2727		
Bulguria	00-1800-0010	Kurwait	800-288		
Crostla*•	99-38-0011	Lebanon (Beiru			
Сурга»*	QH0-90(1()	Saudi Arabia	1-800-100		
Czech Rep	00-426-00101	Turkey*	00-900-12277		
Denmark*	8001-0010		ERICAS		

80-011-120 CARIBBEAN 1-800-872-2881 1-800-872-2881 1-800-872-2881 0-800-872-2881 1-800-872-2881 001-800-200-1111 ~ 0011I 0800-10 0-800-1111

9800-100-10

194-0011

0130-0010

